P2JW217000-6-A00100-16DDF61078D

THE WALL STREET JOURNAL.

DOW JONES | News Corp ★★★★★★ WEDNESDAY, AUGUST 5, 2026 ~ VOL. CCLXXXVIII NO. 30 WSJ.com ★★★★ $5.00

DJIA 54085.88 ▲ 907.47 1.71% NASDAQ 26584.99 ▲ 2.6% STOXX 600 656.86 ▲ 0.7% 10-YR. TREAS. ▲ 14/32, yield 4.625% OIL $75.77 ▼ $4.57 GOLD $4,095.40 ▲ $61.70 EURO $1.1532 YEN 157.73

What's News

Business & Finance

◆ **Elon Musk outlined** ambitious targets for SpaceX, including launching data centers in space in 2027 and reaching $1 trillion in revenue, as part of his first address to investors since the company's IPO. **A1**

◆ **Major U.S. stock indexes** continued their climb, with the S&P 500, Nasdaq and Dow rising 1.8%, 2.6% and 1.7%, respectively. **B11**

◆ **The Saudi Arabian** Oil Company delivered bumper profits through the first months of the Iran war, despite unprecedented disruptions to its operations. **B1**

◆ **Some Bilt cardholders** were hit with collections notices for overdue balances that weren't theirs, reports that hurt their credit scores. **B1**

◆ **McDonald's chose a** U.S. leader to help boost sluggish domestic sales and improve service and quality at the world's biggest burger chain. **B1**

◆ **Paramount's** streaming service continued to grow in the latest quarter, helping to offset another sales decline for its television unit. **B3**

◆ **Procter & Gamble** will buy supplement company Thorne for $3.8 billion, reinforcing P&G's presence in the beauty and wellness industry. **B3**

◆ **Lufthansa shares** fell more than 8% in Frankfurt after the airline group booked a steep drop in second-quarter profit and turned more cautious on its full-year guidance. **B2**

◆ **OpenAI will pay** $3.2 million to settle claims by the Justice Department that it discriminated against U.S. workers by allegedly favoring temporary visa holders from other countries. **B2**

Worldwide

◆ **Iran has staked** everything on controlling the Strait of Hormuz, gambling that Trump will prefer a messy, volatile stalemate over an all-out war. **A1, A6**

◆ **Votes were being** counted in the Michigan Senate primary, where the fight between Abdul El-Sayed and Rep. Haley Stevens was seen as a referendum on the Democratic Party's identity. **A5**

◆ **An armed man** observing security operations at Trump's golf course outside Los Angeles was arrested Sunday, days before the president was set to travel there, authorities said. **A3**

◆ **A 37-year-old** Spokane resident was arrested on a first-degree arson charge related to one of three major wildfires burning in eastern Washington state that have so far scorched thousands of acres. **A3**

◆ **A divided Senate** Judiciary Committee advanced Todd Blanche's nomination to be attorney general, after he committed in writing to killing a $1.8 billion fund that had rankled key Republicans. **A3**

◆ **The Trump administration** released guidelines that would bolster Medicaid's oversight of autism therapy, focusing on a business being scrutinized by federal investigators. **A2**

◆ **The 2025 Eaton Fire** in Los Angeles that killed 19 people and destroyed thousands of buildings was caused by Southern California Edison equipment, fire officials said. **A5**

◆ **Russia is** coercing more fighting-age men into military service to boost the flagging ranks of its army. **A8**

CONTENTS

Arts in Review..... A12	Opinion..... A13-15
Business & Finance B2,B10-11	Personal Journal A10-11
Business News..... B3	Property Report.... B6
Crossword..... A11	Sports..... A16
Heard on Street.. B12	Technology..... B4
Markets Digest..... B9	U.S. News..... A2-5
	World News..... A6-8

© 2026 Dow Jones & Company, Inc. All Rights Reserved

At 97 Years Old, She's Still Just Winging It

ZUMAPRESS.COM (3)

HIGH FLIER: A year after suffering a stroke, Betty Bromage of Cheltenham, England, became the oldest-ever female wing-walker, breaking her own record on Tuesday. It was her sixth wing walk since turning 87.

Musk Sets Target of $1 Trillion For SpaceX Revenue by 2030

For first quarter after IPO, rocket firm posts net loss, 92% rise in sales

By Becky Peterson

Elon Musk on Tuesday outlined ambitious targets for SpaceX, including launching data centers in space in 2027 and reaching $1 trillion in revenue in 2030, as part of his first address to investors since the company's IPO.

The statement from the billionaire entrepreneur and SpaceX chief executive followed an earnings report that showed sharp growth in revenue across the company's three business lines: space, connectivity and AI. Revenue for the world's biggest rocket launcher and satellite-internet provider in the second quarter totaled $7.8 billion, up 92% from the same period last year.

SpaceX, which raised $86 billion in a record-setting initial public offering in June, reported a net loss of $541 million. Its capital expenditures hit $18.4 billion for the quarter, up from $2.8 billion the prior year.

SpaceX shares closed Tuesday up more than 9%. But following the report and call, shares were down more than 8% in after-hours trading.

In a roughly hourlong call with analysts, Musk touted goals for the company such as SpaceX hitting $1 trillion in revenue by 2030, moving up its previous projection to hit that goal in 2031. And similar to Tesla earnings calls, Musk and other executives answered questions from individual investors.

Musk has a history of shar-

Please turn to page A9

Iran Bets All of Its Chips on Control Of Strait

Tehran's maximalist stance poses risk of new escalation with U.S., economic harms

Iran's leadership has made a high-stakes calculation in its showdown with President Trump: maintaining control over the Strait of Hormuz is a nonnegotiable red line.

*By **Omar Abdel-Baqui, Benoit Faucon** and **Alexander Ward***

By asserting authority over a critical waterway for global crude-oil flows, Tehran is betting that its ability to inflict pain on the U.S. economy is its best leverage to avoid future military action from the U.S. and Israel. With gasoline prices and inflation elevated, Tehran believes that Trump, a Republican, will ultimately accept its terms ahead of fast-approaching midterm elections that could determine the future of his presidency.

But centering its strategy on controlling the strait is an extraordinary gamble. It assumes Trump will prefer a messy, volatile stalemate over an all-out war. In playing this card so aggressively, Tehran risks miscalculating Washington's breaking point and threatening its own economic survival.

"Their maximalism will contribute to their isolation in the long run," said Behnam Ben Taleblu, an Iran expert at the Foundation for Defense of Democracies, a policy organization that opposes Iran's rulers.

There are fissures from

Please turn to page A6

◆ **Hormuz opening in limbo after new strikes**..... A6

◆ **Jordan pays the price for its alliance with U.S.**..... A7

INSIDE

PERSONAL JOURNAL
'Spider-Man' stars Tom Holland and Zendaya are spinning box-office gold. **A10**

BUSINESS & FINANCE
McDonald's picks new head of its U.S. business to improve service and quality. **B1**

Lied on a Caltech Application? The 'Fraud Squad' Is Watching

By Roshan Fernandez

At California Institute of Technology, a little-known band of admissions officials is scrutinizing the fonts on science-fair certificates, checking addresses on high-school transcripts and analyzing signatures on awards.

Known as the "fraud squad," these investigators are in charge of vetting applications to the highly selective STEM-focused school, which admitted less than 4% of its 11,400 applicants for the incoming class. Caltech created the team two years ago partly in response to a rising number of anonymous accusations of dishonest submissions.

The four-person team inspects every admitted student's application, taking nothing for granted. They scour the internet to confirm obscurities, contact competition officials and high-school counselors and use a video-interview program to suss out students' research claims.

At elite colleges such as Caltech, admissions have become more competitive and applications are increasingly complex. Some request long lists of accolades—research, competitions, awards and independent projects—that colleges can find harder to verify than grades and test scores.

At the same time, technology like artificial intelligence

Please turn to page A2

He Turned His Solitude Into A Movement

* * *

One man's plan to talk to strangers has taken off

By Mathylda Dulian

Fin Colleton spent the early days of the pandemic like many people: alone in an empty house, isolated from anyone for three months at a stretch. So he made a sign reading "How's your day going?", walked to a Philadelphia park and waited.

What could go wrong?

Against the odds, strangers stopped and talked. He returned again and again, each time with a new sign bearing another conversation prompt. People kept stopping.

A sign evolved into chairs; chairs evolved into a table. It

Please turn to page A11

ICE Scours Internet To Reveal its Critics

Agency says surveillance seeks threats to agents; others see speech curbs

By Hannah Critchfield And Shane Shifflett

For Tired_Thumb, no subject seemed off limits—until the Reddit user crossed a Homeland Security red line.

From January to mid February, the account posted 116 comments in 40 subreddits, covering everything from fireplace tiling to folk punk.

Tucked among the posts were three that criticized immigration agents.

By March, Tired_Thumb was embroiled in a constitutional legal battle.

In recent months, ICE has deployed a round-the-clock digital dragnet to scour the public internet—from Facebook to Instagram to X—for speech that could endanger the agency's mission. The government has paid millions to private contractors to surface everything from potential threats to agents to activities that could disrupt ICE's operations, according to federal documents, contractors and former Homeland Security Investigations agents.

The program has ensnared U.S. citizens and activist groups that alert community members about ICE activity. Contractors prepare daily reports and dossiers on threat actors, identifying the poster's name, location, date of birth, workplace, Social Security number, vehicle registration and criminal

Please turn to page A9

P2JW217000-6-A00200-1--------XA

U.S. NEWS

Why Bessent Leans on Fed to Help Japan

By Nick Timiraos

A little-used Federal Reserve backstop built for the 2020 dollar shortage is being put to a use it was never designed for: bankrolling Japan's defense of the yen. Treasury Secretary Scott Bessent wants the backstop made bigger.

Japan said Monday it planned to draw on the facility, a day after Bessent publicly encouraged the Fed to expand it. The arrangement would let Tokyo raise dollars to halt the yen's slide without selling the U.S. government debt that would otherwise pay for it.

At issue is a lending program created when the Treasury market faced severe strains at the onset of the Covid pandemic. Banks and companies outside the U.S. that had borrowed heavily in dollars found that funding drying up and turned to their own central banks for help. Those without access to the Fed's dollar-lending network for close allies had one obvious source: selling Treasurys into a market that was already struggling to absorb them. The Fed facility let them borrow dollars against those holdings instead.

Japanese officials have indicated they will use the program to raise the dollars they sell for yen without liquidating the Treasury portfolio that would otherwise pay for the intervention.

Bessent said the Fed could help by raising the $60 billion limit on how much any one counterparty can borrow. "We would encourage it to be upsized in the coming months," Bessent wrote in a social-media post.

Japan held roughly $1.1 trillion in Treasurys at the end of May, so the cap, not the size of its portfolio, is what currently limits how much it can raise this way. Lifting it would let Tokyo turn more of its holdings into dollars quickly, and without selling them.

Bessent's request represents an early test of how Fed Chairman Kevin Warsh intends to draw the line between the central bank and the administration that installed him. Raising the cap is subject to approval by at least a subset of the Federal Open Market Committee, the 12-person body that sets interest rates and oversees monetary policy. A Fed spokesman declined to comment.

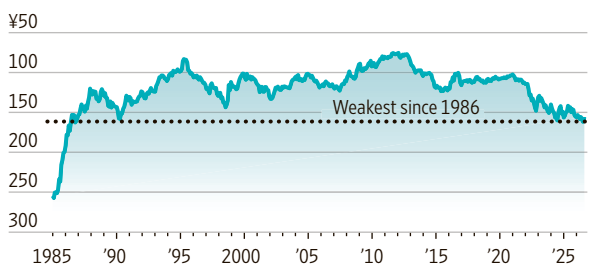
The committee typically engages such tools if a clear market-functioning or financial-stability risk threatens to impair monetary policy, a bar that current conditions don't appear to meet.

The ask can be read two ways. As a signal to markets that Tokyo's limited tools are less limited than they look, it is shrewd posturing at no cost. As pressure on the central bank, it invites scrutiny of where Treasury's authority ends and the Fed's begins—a boundary made more delicate by the change in Fed leadership. Bessent, who speaks regularly with Warsh, made the request publicly Sunday on X.

"There are a few things that are odd about it," said Derek Tang, an economist at Monetary Policy Analytics, a Washington-based consulting firm. "One, that it's being done in public," which could be "a way to exert pressure on the rest of the FOMC."

The Pressure Behind U.S. and Japan Teaming Up to Buy Yen

How many Japanese yen $1 buys



Note: Month-end data. Scale inverted to shows yen's appreciation.
Source: FactSet

Scan this code for five charts that tell the story: Japan is worried about inflation, while the U.S. doesn't want Tokyo to sell Treasurys. Their joint move to boost the yen marks a historic intervention in currency markets.

Bessent can raise dollars on his own, by issuing Treasury bills and routing the proceeds through the roughly $200 billion Exchange Stabilization Fund. But a defense funded that way is more visible and finite in a way that a Fed backstop isn't.

"If Bessent doesn't have the Fed on board, then his rhetorical power—the credibility of this threat—is lessened," Tang said.

It comes days after Friday's joint action, the first time since 1998 that the U.S. bought yen alongside Tokyo to strengthen the currency. Bessent's Japanese counterpart, Satsuki Katayama, said Monday that Tokyo planned to use the Fed's Foreign and International Monetary Authorities Repo Facility, or FIMA, to finance future intervention.

The operation is designed to avoid the one thing Washington wants to prevent—Japan selling U.S. government debt to pay for the intervention. Currency interventions that aren't backed by a shift in central bank policy or fiscal policy historically buy weeks but can fizzle out after that. The prospect of greater firepower from the Fed facility could make it more costly to short the yen.

Washington's stake in the yen runs through the Treasury market. When a country defends its currency, it buys its own currency and sells foreign reserves. Japan's reserves are overwhelmingly U.S. Treasurys. A sustained defense financed the conventional way would mean Tokyo unloading them at a moment when the yield on the 30-year U.S. bond has risen to its highest level since 2007.

Behind that is a slower-moving problem. A weak yen feeds expectations by investors of higher Japanese inflation, leading them to demand more compensation to hold Japanese government bonds.

Because Japanese institutions are the world's largest cross-border creditors, rising yields at home weaken the case for owning foreign debt and give capital parked in U.S. Treasurys, German bunds and British gilts a reason to come home.

The Fed's insulation from the White House is conventionally understood to cover interest rates because those decisions are most vulnerable to political pressure and most consequential if politicized. It has never been as clearly drawn around the Fed's other work, including loans offered to foreign central banks.

◆ **Heard on the Street: Only BOJ can arrest yen's fall... B12**

ADAM AMENGUAL FOR WSJ

The Caltech admissions-office 'fraud squad,' from left: Nic Lee, Ashley Pallie, Johanna Araujo and Jonah Magill.

'Fraud Squad' Vets Applicants

Continued from Page One

makes it easier to falsify submissions. And for young people, the stakes often feel higher than ever.

"I don't think everyone's lying," said Nic Lee, senior assistant director of undergrad admissions and a fraud-squad member. But "I can't let a small portion of the pool of our admits ruin all the greatness in the other percentage."

Many schools review applications for accuracy but tend to dig deeper only when something seems off, such as if a student's essay mentions an award-winning robotics team but the recommendation letters don't.

Caltech's system is more formal and rigorous. Unlike many peer institutions, the school doesn't charge incoming students an enrollment deposit—if you say you are coming, they believe you, said Ashley Pallie, Caltech's dean of undergrad admissions who helped conceive the fraud squad. The school wanted to apply those same integrity principles throughout its admissions process.

Before the fraud squad existed to check applications, "there was an asterisk as well, like we're pretty sure," Pallie said. "This is just saying we are 100% sure."

Officials had seen an increase in anonymous accusations that an applicant misrepresented themselves, Pallie said.

"There's a lot of policing that's going on, and a lot of accusations," Pallie said. "The rise in that is also fueling this belief that, like, 'Oh, these kids are just lying their way in.' "

Sara MacKenzie, director of admissions at the University of Illinois Urbana-Champaign, has seen essays that say "generated by ChatGPT" at the bottom on rare occasions. Swarthmore College was recently unable to corroborate a few applications claiming an astonishing number of academic and athletic feats, said admission director Isthier Chaudhury. It didn't admit those students.

Admissions officers at Caltech and nationwide stress that most applications are truthful. Still, Caltech needed a system to make sure a "handful" of dishonest applicants didn't sneak by.

Caltech now asks candidates to submit evidence to verify extracurriculars. Examples include a photo of a 16-year-old holding a trophy alongside a parent; a high-school newspaper article about the achievement; or re-forwarding a congratulatory email that Caltech's own admissions team sent them earlier, said Jonah Magill, a fraud-squad member.

Some applicants even send videos of at-home science projects, which can bring their application to life, said Johanna Araujo, the fraud squad's leader.

Sometimes, the evidence itself seems doctored. The team has seen so many certificates that it knows what to look for: fonts; inconsistent margins; the right official's signature; a superimposed name of a student. They might compare two candidates' certificates to see if they match.

Other investigation tactics: checking for standardized letterhead on transcripts and recommendation letters; ensuring counselors actually work at specified schools; and reaching out when teachers send such letters from personal email addresses rather than official school accounts.

Last year, Caltech started encouraging students who submitted research papers to complete a video interview to verify their contribution. The software, called VIVA, generates customized questions, and candidates record rapid-fire, 60-second responses.

It offers most applicants an opportunity to nerd-out over a project they are proud of, and can boost an application, Pallie said. "And then for some students, the questions started and you could see the panic," she added.

One student exited the browser after struggling to answer, said Terry Crawford, co-founder of the company that makes the interview program. Their parent complained, saying the young person couldn't answer the questions partly because they were one of many co-authors on the paper. "What is more reasonable than asking a kid to talk about something that they said they've done?" Crawford said.

Caltech faculty help evaluate video interviews and verify niche subject material. They might flag a candidate who submitted research that required advanced math—if the student's transcript indicates they didn't take higher-level courses.

"It's really an investigation, and then an outreach," Magill said.

That is when the fraud squad probes for an explanation. It could turn out, for instance, that the student taught themself advanced math. Admissions officers described numerous times where a seemingly far-fetched application proved true, and awed them.

CORRECTIONS & AMPLIFICATIONS

Rep. Max Miller (R., Ohio) and Emily Moreno divorced in 2025. A U.S. News article on Monday about Miller's bid for re-election incorrectly said they divorced in 2024.

Anti-Christian behavior in Israel has tested the support of that country's staunchest allies in the U.S. A sidebar to a World News article on Tuesday about hostile behavior toward Christians in Israel incorrectly said it was testing the support of Iran's allies in the U.S.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-762-5450.

THE WALL STREET JOURNAL

(USPS 664-880) (Eastern Edition ISSN 0099-9660)
(Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays.
Periodicals postage paid at New York, N.Y., and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

All Advertising published in The Wall Street Journal is subject to the applicable rate card, copies of which are available from the Advertising Services Department, Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, N.Y. 10036. The Journal reserves the right not to accept an advertiser's order. Only publication of an advertisement shall constitute final acceptance of the advertiser's order.

Letters to the Editor: Fax: 212-416-2891; email: wsj.ltrs@wsj.com

Need assistance with your subscription?
By web: customercenter.wsj.com; By email: support@wsj.com
By phone: 1-800-JOURNAL (1-800-568-7625)

Reprints & licensing:
By email: customreprints@dowjones.com
By phone: 1-800-843-0008

WSJ back issues and framed pages: wsjshop.com

Our newspapers are 100% sourced from sustainably certified mills.

GOT A TIP FOR US? SUBMIT IT AT WSJ.COM/TIPS

U.S. Open AI Models Exempt in New Rules

By Amrith Ramkumar

WASHINGTON—The Trump administration's new guidelines for powerful artificial-intelligence tools exempt open models made by U.S. companies, a gap that marks the White House's latest bid to ensure AI tools are safe without slowing down innovation.

Under a framework that administration officials discussed with executives from leading AI companies Tuesday, only makers of closed, proprietary U.S. models that demonstrate state-of-the-art capabilities in cybersecurity and hacking based on performance benchmarks would have to voluntarily submit those models to the government for testing before they are released, people familiar with the matter said.

Open-weight models, whose developers, including Nvidia, make them available to download so users can run and customize them on their own, would be exempt.

The general definition of state-of-the-art capabilities could be interpreted differently by makers of closed models and the White House, potentially creating confusion about which models fall into the category, the people said. Tools from Anthropic, OpenAI and **Alphabet's** Google that are among the most powerful available are likely to force those companies to work with the administration, while other companies, such as Elon Musk's SpaceX, might not have to, they said.

The prerelease testing is a core part of a June executive order that marked President Trump's attempt to address the mounting security risks posed by AI. While the testing is voluntary, industry executives have said it would be risky to bypass the government review.

OpenAI recently delayed its latest class of tools while the administration completed the framework, while Anthropic had two versions of its Mythos model shut down after the White House raised concerns about their security.

Nvidia and other makers of open-weight models initially will be exempt but might have to eventually submit their tools for testing as they get more powerful, the people said.

"Companies that choose to collaborate with the administration through this framework are putting American innovation, security and cyber defense first," White House spokeswoman Liz Huston said.

Axios earlier reported on the open-model exemption.

Guidelines Aim to Curb Cost of Autism Therapy

By Anna Wilde Mathews

The Trump administration is releasing new guidelines that would bolster Medicaid's oversight of autism therapy, focusing on a rapidly growing business that is drawing scrutiny from federal investigators.

The recommendations, from the Centers for Medicare and Medicaid Services, are aimed at state Medicaid agencies, but they will likely draw attention from private insurers and employers as well. They focus on applied behavior analysis, a type of therapy that is supposed to help autistic people manage behavior and develop daily living and social skills.

A Wall Street Journal investigation found that autism therapy was one of the fastest-growing services in Medicaid, the state-run program for low-income and disabled people, and highlighted lucrative billing practices. Indiana Medicaid officials barred an autism-therapy company after the Journal detailed its billing practices.

Last month, members of the U.S. House of Representatives Committee on Education and Workforce sent a letter to another company the Journal investigated, seeking documents about its billing practices.

The congressional letter, citing the Journal's reporting, said the committee is "investigating whether certain reimbursement arrangements within the autism therapy industry have contributed to excessive healthcare costs."

The new report says Medicaid spending on autism therapy rose more than fivefold between 2021 and 2025, when it totaled $10.1 billion for Medicaid and the related Children's Health Insurance Program. The outlays grew faster than the number of patients receiving the treatment. The report recommends a floor for how much supervision therapists should give lower-level technicians and says they should do at least part of the oversight in person.

The CMS suggestions could crimp the practices of applied behavior analysis providers that bill a high number of hours of therapy for nearly every patient.

"If it's all being done [by] telehealth and it's not being done by someone who even is in your state, how effective is that?" said Caprice Knapp, principal deputy in CMS's Medicaid center and primary author of the report.

P2JW217000-6-A00300-1--------XA

Senate Committee Advances Blanche

By Sadie Gurman

WASHINGTON—A divided Senate Judiciary Committee on Tuesday advanced Todd Blanche's nomination to be attorney general, after he committed in writing to killing a $1.8 billion "anti-weaponization fund" that had rankled key Republicans.

The vote was along party lines, with 12 Republicans supporting Blanche and all 10 Democrats opposing.

It isn't yet clear whether Blanche has sufficient support in the full Senate to clinch confirmation, or when a final vote might happen. Republicans hold a slim majority in the Senate, and on Tuesday Sen. Susan Collins (R., Maine) said she wouldn't vote for Blanche. "While I believe Mr. Blanche is a capable lawyer, the Department of Justice has become increasingly political," said Collins, who is facing a tight race for re-election in November.

Blanche, President Trump's former criminal defense attorney, has been leading the Justice Department in an acting capacity since April.

The vote came after Blanche won the support of two holdout GOP senators by formally rescinding the fund, which could have been used to pay the president's allies, and narrowing the scope of tax-audit protections the administration gave to the president, his family and his businesses. Blanche said this relief would only apply retroactively.

Blanche's move doesn't alter the agreement between Trump and his administration that created the fund. The fund and the audit protections were a product of a controversial settlement that ended an extraordinary $10 billion lawsuit filed by the president against the Internal Revenue Service for a contractor's illegal leak of his tax returns during his first term.

The fund faced intense bipartisan blowback after it was announced in May, including from Republican Sens. John Cornyn of Texas and Thom Tillis of North Carolina, who have clashed with Trump in the past and won't be returning to the Senate. Calling the fund the "payout pot for punks," Tillis on Tuesday said: "It's done, it's been rescinded, and I am satisfied."

Spokane Resident Charged In Wildfire

By Jennifer Calfas And Alyssa Lukpat

Authorities arrested a man for allegedly sparking one of several uncontained Washington state wildfires that have so far scorched thousands of acres and forced tens of thousands of people to evacuate their homes.

The Spokane County Sheriff's Office said authorities arrested Aaron Farinacci, a 37-year-old Spokane resident, on a first-degree arson charge related to one of three major fires burning in eastern Washington. He was previously convicted of manslaughter in a separate episode in Arizona, the sheriff's office said.

The Old Trails Fire, which authorities accused him of starting, is one of more than a dozen wildfires that have delivered the state's worst fire season in years. Three uncontained blazes in eastern Washington have burned more than 10,000 acres and have affected more than 700 structures, authorities said.

Superior Court Judge Tony Hazel on Tuesday ordered Farinacci to be held with bail set at $1 million. He is set to be arraigned Thursday and faces up to life in prison and a $50,000 fine if convicted of the state arson charge. A representative for the county public defender's office didn't return a request for comment.

Gary, Ind., Sees Hope Amid Ruins

Once-bustling city is blowing up blight to pave the way for economic renewal

By Jeanne Whalen

FROM TOP: MATT GUSH/ALAMY STOCK PHOTO, BETTMANN ARCHIVE, BARRY BRECHEISEN/GETTY IMAGES

GARY, Ind.—For decades, Gordon's Department Store was a thriving commercial hub in this once-booming steel city. When the local economy began declining in the 1970s, the store closed its doors and sat abandoned and decaying.

In the coming weeks, Gary officials will stuff it with explosives and blow it up.

The detonation is part of an $80 million blight elimination campaign targeting 7,000 abandoned homes and businesses, in a city that has lost more than half its population since its 1960 peak of 180,000. City plans call for flattening a downtown convention center, a crumbling church and several nearby buildings.

Demolishing the ruins is necessary to spark construction and investment in the hollowed-out city core, Gary's mayor, Eddie Melton, said in an interview. Gary officials and developers are planning to build a new train station, offices and apartments downtown, with the aim of drawing people and commerce back to the center.

The hope is that those projects, along with new investment by the U.S. Steel mill and other employers, can help revive Gary's fortunes, Melton said from City Hall, a few blocks from the mill that remains the city's largest employer despite years of downsizing. Part of the plan includes resurrecting dormant neighborhoods by refurbishing homes and building new ones.

"We have to make way for the future," Melton told city residents during a recent presentation of the demolition plans, sparking applause.

Housing draw

The campaign takes a page from other Rust Belt cities, including Detroit and South Bend, that have undertaken big blight elimination crusades, with varying degrees of success. Gary's timing is opportune. Parts of the Midwest are starting to attract new residents after years of population loss, in part because the region offers affordable housing.

Jamillah Taylor, 54 years old, just bought a refurbished ranch house in Gary for $146,000. The three-bedroom, one-bath home was dilapidated before an out-of-state house flipper fixed it up, she said.

Taylor, who makes about $63,000 a year working nights at a hospital as a patient-care technician, settled on the home after passing on one in the southern part of town that was surrounded by vacant properties. "My sister was like, 'No, this is not a neighborhood!'" Taylor said. The home she purchased is next to one vacant property, but the rest of the block is lively and well maintained, she said.

"There are people here, they are thriving, they are working in the mills," Taylor said. Some of her neighbors, she said, work in Chicago, about an hour's commute away.

Gary was founded in 1906 as a company town for U.S. Steel, a few years after the banker J.P. Morgan created the steel giant through a megamerger. The city was named after U.S. Steel's then-chairman, Elbert Henry Gary, who never lived there. Along with the rest of the country, Gary boomed through the 1920s, faltered during the Great Depression, and thrived again during and after World War II.

Foreign competition and lower-cost steel producers pummeled Gary in the 1970s and 1980s, costing thousands of steelworkers their jobs. Similar trends slammed much of the Rust Belt, but Gary's reliance on one industry left it particularly vulnerable.

Unemployment hit double digits, and the city's residents left in droves. The population flight decimated Gary's commercial core, leaving a phalanx of abandoned stores and banks along Broadway and thousands of vacant houses around town. "Hiroshima-scale abandonment" is how Stefanos Polyzoides, a University of Notre Dame architect helping lead redevelopment plans, describes the city center.

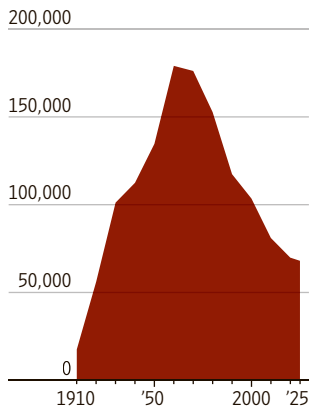
Gary's population decline has slowed in recent years; the population fell by about 2.6% from 2020 to 2025, census data show. Violent crime and homicides have plummeted.

Median household income, at $38,731, is about half Indiana's median of $71,957. About a third of the city lives below the poverty line, compared with 12% in Indiana.

When Melton became mayor in 2024, he said he sought advice from Detroit's then-mayor, Mike Duggan, who had helped revitalize his city by eliminating blighted buildings and curbing the population exodus. As a first step, Melton recalls, Duggan advised him to repair broken streetlights and pock-marked roads—changes residents would immediately see and appreciate. Melton quickly fixed nearly 1,000 broken streetlights and doubled the city's spending on paving.

Above, Gary's historic downtown center; below, a steelworker at U.S. Steel's plant in the 1950s; and bottom, Mayor Eddie Melton. 'We have to make way for the future,' the mayor said.

Population of Gary, Ind.



Note: 2025 is an estimate.
Source: Census Bureau

He also ramped up the blight elimination campaign, using state and city funds and a $3 million grant from the Hard Rock Casino, which opened on the outskirts of Gary in 2021.

U.S. Steel, recently acquired by Japan's Nippon Steel, has begun investing $950 million to upgrade the Gary mill, which employs about 4,300 people. It has also pledged to restart a tin mill on the site that will employ 225 workers. FedEx next year plans to open a 300,000-square-foot distribution center that the city says will create 600 jobs.

Volunteer efforts

Smaller-scale demolition in Gary's residential neighborhoods, carried out by volunteers, has already sparked progress. About seven years ago, Jim Wiseman rallied his construction company, Rieth-Riley, and others in the community to donate excavators and crews. Since then they have knocked down 115 blighted homes, helping trigger new construction and renovations on those blocks.

Driving around the Aetna neighborhood on a recent afternoon, Wiseman pointed to the plots he helped clear—and the two- or three-bedroom homes that have been fixed up nearby. He grew up in the neighborhood, which was named for a dynamite manufacturer that once had a factory there.

Tearing down the eyesores "sparked a new energy and sense of pride," said Wiseman, who lives in nearby Portage, Ind. "It was like a chain reaction."

Armed Man Arrested at a Trump Golf Course

By Alyssa Lukpat

An armed man observing security operations at President Trump's golf course outside Los Angeles was arrested Sunday, days before the president was set to travel there, authorities said.

Plainclothes agents saw the man, 38-year-old Jeanine John Taele, walking through Trump National Golf Club grounds and taking pictures and videos, the Los Angeles County Sheriff's Department said Tuesday.

Local authorities confronted him and detained him after learning that he was being investigated separately for robbery.

"The individual was observed walking throughout the golf course grounds taking photographs and videos and appearing to monitor security-planning activities," the sheriff's department said.

Officials searched his vehicle and found a loaded pistol and magazine, in addition to a magazine he was carrying in his pocket. He was arrested for carrying a concealed firearm and for possessing armor-piercing ammunition.

JIM WATSON/AFP/GETTY IMAGES

A Marine One helicopter lands at President Trump's Los Angeles area golf club on Tuesday.

The incident raised concerns about the president's safety in Rancho Palos Verdes, where his golf club is located outside Los Angeles.

Trump landed at the golf club on Tuesday afternoon, shortly after the sheriff's department announced Taele's arrest. Taele is at least the second armed man in recent years to be arrested in the vicinity of a Trump golf course. Trump traveled to Los Angeles Tuesday for a Republican National Committee fundraiser.

Investigators on Monday searched Taele's home in Downey, about 20 miles from the golf course, the sheriff's department said. They found an "illegally modified AR platform rifle," a pistol, magazines, ammunition, body armor, radio signal devices and notebooks containing "concerning statements," authorities said.

The sheriff's department said it presented Taele's case to county prosecutors who would be responsible for filing charges.

It couldn't be determined if he had a lawyer. Taele is being held in a local jail, according to county inmate records.

The Secret Service, the Federal Bureau of Investigation's terrorism task force and the sheriff's department are investigating the incident, the sheriff's department said.

Trump has faced three assassination attempts: When a gunman fired shots outside the White House Correspondents' Dinner earlier this year, when a gunman's bullet grazed his ear at a 2024 Pennsylvania rally and when an armed man was arrested after hiding along a golf course in 2024 where Trump was playing.

Meanwhile, a military helicopter flying Trump from the White House on Tuesday was involved in an air-traffic safety incident.

Federal aviation officials are investigating why air-traffic controllers hadn't halted commercial flights at a nearby airport as required under safety protocols, The Wall Street Journal reported.

P2JW217000-2-A00400-16DDF61078D

Pick for Army Post Is Losing GOP Support

Gen. LaNeve, backed by Hegseth, has spent short time as a four-star general

By Lara Seligman

Defense Secretary Pete Hegseth's pick for Army chief of staff is in jeopardy because of objections from Iowa's Joni Ernst and other Republican senators, U.S. officials and congressional sources said.

Hegseth has been pushing to nominate Gen. Christopher LaNeve, who has served as acting Army chief of staff since Hegseth in April fired the former Army top officer, retired Gen. Randy George, U.S. officials said.

But without unanimous Republican support, a LaNeve nomination to be the Army's top officer won't advance out of the Senate Armed Services Committee.

The administration was poised in May to put forward LaNeve for the role, but has held off because the committee chairman, Sen. Roger Wicker (R., Miss.), communicated that he didn't have the votes to get LaNeve's nomination advanced, U.S. officials and congressional sources said.

LaNeve, who commanded the 82nd Airborne Division, has faced criticism from lawmakers and experts who note he has been a four-star general for only six months. Most chiefs serve at least 18 months in a four-star role before assuming the top position.

The Pentagon and Hegseth "stand behind GEN LaNeve's leadership as Acting Chief of Staff of the Army. The Department will continue to work with the White House and the Senate to nominate and ultimately confirm President Trump's pick to lead the United States Army," chief Pentagon spokesman Sean Parnell said.

J. SCOTT APPLEWHITE/AP

Gen. Christopher LaNeve testified for a Senate subcommittee in May as Army Secretary Dan Driscoll listened at left.

A spokesman for Wicker declined to comment, as did a spokesman for LaNeve. A spokeswoman for Ernst didn't respond to a request for comment. Officials said Ernst opposes his nomination in part because of his short time as a four-star.

LaNeve's reputation for discipline and a chance encounter with President Trump vaulted him into a senior position at the Pentagon last year. While commanding the Eighth Army in South Korea in January 2025, LaNeve appeared in a video call for an inaugural ball. "Welcome back, Mr. President," the square-jawed general said, reciting a script that had been vetted before the event, The Wall Street reported.

Trump appeared impressed. "Is this man central casting, or what?" he asked the ballroom's crowd.

After a recommendation from retired Lt. Gen. Keith Kellogg, Hegseth tapped LaNeve to be his senior military aide in 2025. Hegseth then moved LaNeve to be Army vice chief after sidelining his predecessor in the job, retired Gen. James Mingus. LaNeve was confirmed for the role in February 2026.

This spring, Hegseth fired George without explanation and made LaNeve the acting chief of staff. Lawmakers and Army Secretary Dan Driscoll, who has privately feuded with Hegseth, have publicly praised George.

"I, too, love Gen. George," Driscoll told lawmakers during a hearing this spring when asked about the four-star general's sudden dismissal, calling him "an amazing, transformational leader."

The news of LaNeve's troubled bid is the latest sign that congressional Republicans are pushing back on Hegseth's agenda. Some Republicans have signaled they won't support the unprecedented $1.5 trillion Pentagon budget Hegseth has proposed. Others remain frustrated over the Iran war, the Pentagon's threats to reduce troop levels in Europe and Hegseth's firing of decorated general officers such as George.

Ernst, who is a former Army National Guard commander and sexual-assault survivor, was seen in January 2025 as a potential barrier to the confirmation of Hegseth as defense secretary amid allegations against him of sexual assault and drinking. Ahead of Hegseth's confirmation, Ernst had publicly raised specific issues she wanted the nominee to address, including the role of women in the military and sexual-assault prevention.

Ernst, who later announced she wouldn't run for re-election, ultimately voted for Hegseth.

Other Republican lawmakers have criticized Hegseth's firing of senior military officers, including the top Army general in Europe, retired Gen. Chris Donahue.

"I find this deeply troubling," said Senate Appropriations Committee chair Susan Collins (R., Maine) when Hegseth testified before her panel last month. "These are men and women who volunteered to serve our country and swore an oath to support and defend our Constitution."

Trump could choose to keep LaNeve as acting chief of staff indefinitely, as there is no statutory time limit to his ability to serve in the role. He is simultaneously serving in the role as Army vice chief, for which he was confirmed by the Senate.

Trump Windfall Turns Key Democrats Against Crypto Bill

By Dylan Tokar

Sen. Angela Alsobrooks (D., Md.) heard about crypto from her 21-year-old daughter. It also came up on the campaign trail. The freshman senator got curious and eventually became one of the Democratic champions of a landmark crypto bill—until now.

Her hang-up? President Trump's $1.4 billion windfall from meme coins and crypto deals.

Despite her role helping negotiate the Clarity Act, Alsobrooks is among the Democrats who plan to vote against it unless it contains language that limits public officials, including the president, from profiting off digital tokens.

"I am not going to support a bill in its current form unless ethics is addressed," Alsobrooks told The Wall Street Journal. "The president's corruption is shocking."

A White House spokeswoman has said all actions by Trump and his administration are taken in the best interest of the American people.

The Clarity Act, which would establish bespoke rules for the industry, appeared destined for passage last year, thanks to bipartisan support and aggressive advocacy by the crypto business. But it has been derailed by one setback after another, including a battle between banks and crypto firms. Now, with November approaching, Democrats see Trump's crypto profits as a vulnerability for Republicans and appear ready to use the legislation to drive home their message.

Alsobrooks says her support of crypto is about embracing innovation and economic opportunity. While her position puts her at risk of being seen by voters as pro-Trump, Alsobrooks said it was better to be involved.

"The worst thing [Democrats] can do, from a political standpoint, is to be... immobile and to not do anything," she said.

The crypto industry is in an all-out push to line up votes for the measure.

After Trump disclosed the extent of his crypto profits in May, Republicans last month unveiled a proposal that would have prohibited certain government officials from issuing or sponsoring new digital assets. But it didn't address established holdings, such as the Trump family's investments. It would have only been enforceable by the Justice Department, and the requirements would have expired as soon as Trump left office.

Sen. Ruben Gallego of Arizona, another Democratic negotiator on the bill, called the proposal "not a serious effort." Democrats want to eliminate any sunset provision and extend enforceability to states or others. They also want to require Trump to divest from his crypto assets or put them in a blind trust.

Sen. Thom Tillis (R., N.C.) said Friday that stronger ethics language had been sent to the White House. The White House has yet to respond.

Passing the bill is a race against the clock: The Senate is scheduled to depart for a lengthy recess Saturday, and in September, Republicans will have limited time to work through other priorities—including a spending measure to keep the government open past Sept. 30—before rushing back home to campaign.

The cryptocurrency industry is nevertheless undertaking an all-out push to line up votes to get the measure passed.

Many in the industry see the Clarity Act as a way to accelerate adoption by everyday users. While Wall Street firms have struck partnerships with crypto companies and rolled out crypto-related products, they say clearer rules are needed for them to fully embrace the industry.

But several other fights remain to be to resolved. Republicans and Democrats alike have said they want stronger language to protect against the illicit use of crypto by criminals. A growing number of Republicans have also expressed concerns that letting stablecoin issuers pay interest to customers could prompt a deposit flight from banks.

Alsobrooks says she wasn't taken seriously when she raised concerns early on about the impact that yield-paying stablecoins could have on banks and the economy. Lobbying from the banking industry eventually forced Republicans to scrap plans for a markup vote on a version of the Clarity Act in January.

Alsobrooks is hopeful a bill can still get done. She was one of two Democrats on the Senate Banking Committee who voted in May to move the bill to the full Senate.

"It was about keeping the conversation going," she said. "I wasn't ready to give up on it."

HOUSTON
This is where the world comes together –
For every flavor, for every adventure, for every moment.
VisitHouston.com
East River 9

P2JW217000-6-A00500-2--------XA

Tight Michigan Senate Primary Puts Democrats' Shift to Test

DETROIT—Michigan's Democratic Senate primary, the party's most divisive and costly this year, was locked in a tight race ahead of a verdict on whether a progressive and socialist groundswell has reached a big battleground state.

*By **John McCormick**, **Anthony DeBarros** and **Ellie Davis***

FROM TOP: SCOTT OLSON/GETTY IMAGES; SARAH RICE/BLOOMBERG NEWS

Primary opponents Abdul El-Sayed, top, and Haley Stevens, above, at polling stations Tuesday.

The fight between Abdul El-Sayed, a former local public health official, and four-term Rep. Haley Stevens in Tuesday's primary is widely seen as a referendum over the party's identity and how it can win more competitive elections.

With 51% of the expected vote tabulated, El-Sayed was leading 50% to 46%, the Associated Press reported.

Stevens was showing strength in Wayne County, which includes Detroit, where there are many Black Democratic voters. El-Sayed was competitive in Oakland County, a Detroit suburban area that is part of Stevens' political base.

State Sen. Mallory McMorrow, who dropped out of the race in July, was drawing almost 4% of the vote.

The race has also been infused with tensions over how to confront President Trump, the role of big-dollar campaign money and the U.S. relationship with Israel. The outcome has potential ramifications for control of the Senate.

The race is a chance for the progressive and socialist left, which supported El-Sayed, to score what would be its most significant victory yet in a primary season where wins so far have been limited to deeply blue districts. More moderate Democrats who back Stevens see it as a chance to try to slow a groundswell they see as risky for their prospects in the general election.

A Democratic loss in Michigan would make it harder for the party to net a gain of four Senate seats to flip control of the chamber in November. Trump won the state by 1.4 percentage points in 2024, and its Senate race is rated a toss-up by nonpartisan analysts.

Michigan Republicans nominated former Rep. Mike Rogers, who narrowly lost the state's 2024 Senate race, to take on the Democratic Senate nominee in November. Sen. Gary Peters, a Democrat, chose not to seek a third term.

"Every single poll shows that I am the best Democrat, the best person to go and beat Mike Rogers," Stevens told reporters Tuesday after casting her ballot in suburban Detroit.

Speaking to MS NOW, El-Sayed said it was time for the party to pivot to the general election. "I'm interested in trying to figure out how to heal those divides," he said.

In Michigan's contest to succeed term-limited Gov. Gretchen Whitmer, state Secretary of State Jocelyn Benson, a Democrat, and Republican Rep. John James will face each other in November after winning their primaries.

Primaries were also held in Virginia, Kansas, Missouri and Washington state. In St. Louis, former progressive Rep. Cori Bush lost her Democratic primary bid to reclaim her House seat from Rep. Wesley Bell, who had defeated her in the 2024 primary.

Miller's Family Fight Roils GOP Election Hopes

WASHINGTON—A domestic drama involving a House lawmaker and his former father-in-law, a U.S. senator, has shocked Capitol Hill and prompted escalating accusations with both personal and political consequences.

*By **Lindsay Wise**, **Natalie Andrews** and **Ken Thomas***

The messy back-and-forth between two Ohio Republicans—Rep. Max Miller and Sen. Bernie Moreno—briefly took over Senate Majority Leader John Thune's weekly press conference and prompted a phone call between President Trump and Miller, a former White House and Trump campaign aide, about prospects that the accusations have damaged Miller's re-election campaign.

Dispute comes as deadlines approach for Max Miller to withdraw.

"Truly, the seventh level of hell," Moreno told reporters on Capitol Hill Tuesday. "This has been a horrific experience for my entire family."

Moreno's daughter, Emily Moreno, is divorced from Miller, whom she has accused in court filings and police reports of physically abusing her and their 2-year-old daughter. He has denied the accusations.

In an interview Tuesday, Miller said he is in hell, right alongside Moreno. "It's one that he helped create," he said.

The dispute comes just as deadlines approach, within days, for Miller to withdraw so that his party can replace him on the ballot. The situation has alarmed House Republican leaders, who considered his seat safe for their party until a couple of weeks ago.

Some Republicans had held out hope that Miller might listen to Trump. But when the two spoke Monday, according to Miller, the president didn't explicitly ask his former aide to drop out, instead saying the race would be tough to win.

Democrats only need a net gain of three seats to take control of the House. Miller was first elected in 2022 and won his 2024 election with 51% of the vote. Democrats have tapped Brian Poindexter, a union ironworker and a local city council member, to challenge him. "If Max Miller is on the ballot, this is one of the most vulnerable seats in the country for Republicans," one Ohio-based Republican strategist said.

Emily Moreno has accused her former husband in court filings and police reports of throwing boiling water at her, holding a gun to her head and other physical abuse. She also alleges that their daughter's collarbone was broken while she was under Miller's care. Miller has categorically denied those allegations and said that the Cuyahoga County Division of Children and Family Services, after an investigation, found that accusations he had abused his daughter weren't substantiated. Both parents share custody of their daughter.

Some Republican senators closed ranks around Moreno on Tuesday, shutting down reporters' questions. "He's a friend, so that's all I'm going to say about that," said Sen. Eric Schmitt (R., Mo.). Other GOP senators called on Miller to step down.

U.S. WATCH

RORY MERRY/ZUMA PRESS

NAP TIME: A seal snoozed the day away Tuesday on rocks in Pacific Grove, Calif.

CALIFORNIA

Utility Equipment Blamed for '25 Fire

Sparks from an idle transmission tower owned by Southern California Edison caused the 2025 Eaton fire near Los Angeles that killed 19 people and destroyed more than 9,400 homes and businesses, Los Angeles County fire officials said in a report released Tuesday.

It took firefighters nearly a month to extinguish the blaze, which scorched 22 square miles and burned at the same time as the wind-whipped Palisades fire.

The Eaton fire was caused by electrical arcing on the utility's out-of-service tower atop a ridge covered with dry fuel, the agency said. When bare, uninsulated wires touch or come close together, it can cause arcing, which is when electricity jumps through the air, producing sparks.

The utility indicated previously its equipment may be involved. In early reports to the California Public Utilities Commission, SoCal Edison said it detected a "fault" on one of its transmission lines around the time that the Eaton fire started.

Kathleen Dunleavy, a spokesperson for SoCal Edison, said the utility is reviewing the report.

—Associated Press

WASHINGTON, D.C.

Clean Energy Fund Halt Ruled Improper

A divided federal appeals court on Tuesday said the Trump administration improperly terminated billions of dollars in funds to boost clean energy projects.

The decision will be put on hold for several days giving the Environmental Protection Agency time to ask the Supreme Court to step in.

The judgment by the full U.S. Court of Appeals for the District of Columbia is a loss for the Trump administration in one of its earliest efforts to dismantle President Joe Biden's campaign to reduce climate-warming greenhouse gases. The Greenhouse Gas Reduction Fund is a $20 billion congressionally authorized program that provided money to nonprofits that would then make loans and invest in small energy projects, energy-efficient buildings and transportation.

EPA Administrator Lee Zeldin accused nonprofits picked to run the green bank of mismanagement and potential fraud. The groups disputed any wrongdoing and sued, arguing the Trump administration broke the law and violated the Constitution.

The EPA didn't provide comment.

—Associated Press

VIRGINIA

Park Service Faults Proposed Arch

President Trump's proposed 250-foot-tall memorial arch could disrupt the historical significance of dozens of sites near its planned location in Virginia across the river from Washington, D.C., according to an assessment by the National Park Service.

Many of Washington's monuments, buildings and sites have been carefully planned over decades to reflect significant moments in the nation's history and evoke symbolism in being connected by sightline to other sites.

The proposed towering gilded arch, which last month received initial approval from a key federal commission, would impact the "integrity" of dozens of those historical properties because it would change "character-defining visual and spatial relationships" between them," the National Park Service report said.

White House spokesman Davis Ingle in an email said that the arch would "enhance the visitor experience at Arlington National Cemetery for veterans, the families of the fallen, and all Americans."

The arch is one of several projects Trump has proposed that is involved in litigation.

—Associated Press

SANTA MARIA SPLENDOR
DUCHESS OF DEVONSHIRE'S BROOCH

Rare aquamarines. Ideal color. Legendary provenance.

The Duchess of Devonshire's Belle Époque brooch is a masterpiece, combining 180 carats of perfectly matched Santa Maria aquamarines. Handcrafted circa 1905, the monumental jewel represents the height of early 20th-century artistry, having belonged to one of Britain's most prominent noble families. Preserved in its original fitted box. 3 1/8" length. #32-2760

View a video of this brooch

M.S. Rau
FINE ART • ANTIQUES • JEWELS

ws@msrau.com • msrau.com

NEW ORLEANS 622 Royal Street • 877-677-2801 | **ASPEN** 307 S. Galena Street • 970-499-7720

Since 1912, M.S. Rau has specialized in the world's finest art, antiques and jewelry.
Backed by our unprecedented 125% Guarantee, we stand behind each and every piece.

P2JW217000-2-A00600-1--------XA

WORLD NEWS

Hormuz Opening in Limbo After New Strikes

U.S. is optimistic on strait talks, but Iran is standing firm on its demand for fees

By Georgi Kantchev And Summer Said

A new strike hit a ship moving through the Strait of Hormuz, and negotiations to reopen the waterway ran into a dispute about fees, clouding the outlook for the vital energy corridor even as the Trump administration insisted that a deal could be close.

Treasury Secretary Scott Bessent said Tuesday on CNBC that the U.S. and Iran could reach a deal by Wednesday to resolve the dispute in the strait, sending oil prices lower. Later, Secretary of State Marco Rubio said talks to reopen the strait have made progress but hadn't reached a final agreement.

Earlier, the British navy's marine-traffic monitoring agency, UKMTO, reported that a cargo vessel was hit by an unknown projectile off the coast of Oman early Tuesday. UKMTO didn't identify the ship or say who was responsible, but the incident provided a fresh reminder that commercial traffic remains vulnerable even as diplomats discuss reopening the route.

Under a proposal being discussed, Gulf-bound ships would enter through Iranian waters, while vessels leaving the Gulf would pass through Omani waters without paying fees, said regional mediators.

While Iranian diplomats initially welcomed the proposal because it preserved some control over the strait, Tehran has demanded the right to collect fees, potentially shared with Oman, as well as guarantees against renewed attacks, an end to the U.S. naval blockade and relief from oil sanctions, mediators said. The U.S. and regional governments have rejected the demand for fees and want guarantees that Iran and its proxies won't threaten their territories, said senior regional officials.

'We are still some distance away from a broader settlement.'

The conflicting signals show how control of the waterway continues to play a central role in the conflict.

"The main gap remains: Iran wants the maritime blockade and military pressure eased first, while Washington wants the strait reopened and Iranian concessions before offering relief," said Ebtesam Al Ketbi, president of the Emirates Policy Center, a think tank in the United Arab Emirates. "We may be getting closer to a limited interim understanding, but we are still some distance away from a broader settlement. The reality on the water is the best measure."

Qatari Foreign Ministry spokesman Majed Al-Ansari said Tuesday that mediators are facilitating negotiations and exchanging drafts of possible agreements.

Gulf countries warned Iran the attack on the ship was putting their diplomatic efforts at risk, an Arab official said. Mediators for weeks have been doubting whether Iran's diplomats have enough of a mandate to cut a deal that could halt future attacks given Iranian hardliners' interest in maintaining control of the strait.

Iran's chokehold on the strait has cut into supplies of oil and gas. Persian Gulf oil flows have fallen to about 36% of prewar levels, from nearly 80% in the first half of July when the ceasefire between the U.S. and Iran was mostly still holding, Goldman Sachs said in a note to clients Tuesday.

Barring a deal between the U.S. and Iran or a major escalation of the conflict, Goldman analysts expect Brent to trade between $80 and $90 a barrel.

Even as negotiators continued to talk with Iran about opening the Strait of Hormuz, the Islamic Revolutionary Guard Corps, the paramilitary group that protects Iran's regime and enforces its hold on the strait, had yet to formally respond to the latest proposal, mediators said.

Some Revolutionary Guard officials told mediators they wouldn't allow any deal that doesn't acknowledge their claim to control the strait, and asserted Tehran was in a position of strength and ready for months of renewed conflict, mediators said.

Palestinians Hold Funeral for More Than 100 Killed in 2023 Gaza Attack

MOHAMMED SABER/EPA/SHUTTERSTOCK

Palestinians gathered Tuesday for a mass funeral of more than 100 bodies finally recovered from an Israeli strike in the Gaza Strip on Nov. 22, 2023.

More than 300 people were killed when warplanes flattened a residential block in Gaza City. About 40 bodies were recovered soon afterward, but most were buried beneath the rubble. Reports of the high number of victims in one of the Gaza War's deadliest attacks took days to reach the public in the chaos just before its first Hamas-Israeli ceasefire.

Over the weekend, first responders dug through the destroyed buildings and recovered the remains of 112 victims, including 40 children, according to the Civil Defense, a rescue agency operating under the Hamas-run Interior Ministry. It said 157 bodies still haven't been found.

Meanwhile, Israeli Prime Minister Benjamin Netanyahu said Tuesday that Israel won't withdraw from its current lines in Gaza until Hamas has completely disarmed, and he pushed back on a recent deal announced by President Trump.

Netanyahu's remarks cast more doubt on the deal to disarm Hamas, which was seen as a potential breakthrough for ending the war. It also marked a rare public display of friction with the Trump administration.

The agreement called for Hamas to begin disarming and for Israel to halt its strikes and begin withdrawing from the roughly 60% of Gaza it controls. It was based on an October agreement that ended major military operations and brought about the release of the remaining hostages held in Gaza, but has stalled on other fronts.

The Trump administration "sent us a draft. We did not agree. It is not our draft. We sent our comments....This is our position," Netanyahu said in a video posted on social media.

—Associated Press

SIDE WINDOW DEFLECTOR

Enjoy your drive and stay dry during wet conditions
with WeatherTech's in-channel Side Window Deflectors.
Available in Dark Tint and Matte Black.

WeatherTech®.com

Auto. Home. Pet. Find Your Fit. 1-800-441-6287

Made in USA

© 2026 MacNeil IP LLC

Iran Stakes Everything On Strait

Continued from Page One

within Iran's government on control of the strait.

The hard-line Islamic Revolutionary Guard Corps sees the control of Hormuz as its most important tool to exert pressure on the West following the degradation of Iran's nuclear program and its militia proxies over the past few years, Iranian and Arab officials and a Revolutionary Guard adviser said. The Iranian military has suffered major losses since the U.S. and Israel launched a surprise attack on Feb. 28, but has since been able to bog Washington down by harrying shipping in the strait and targeting U.S. assets in the Persian Gulf.

Iranian moderates, on the other hand, have become increasingly worried that the U.S. blockade implemented in response to Iran's attacks on Hormuz is bringing Tehran's economy close to collapse, the officials and adviser said.

The International Monetary Fund has projected that Iran's economic growth will contract 6% in 2026. Its annual inflation rate is about 69%, the IMF said, while average Iranians face fuel shortages and other wartime deprivations.

Iran's chokehold on the strait has cut deeply into global petroleum supplies, with Persian Gulf oil flows having now fallen to around 36% of prewar levels. Yet oil prices never reached sustained levels above $100 a barrel, which could have punished the U.S. economy enough to force capitulation. Even with the Iran-backed Houthis bottling up Saudi oil in the Red Sea, crude prices were below $80 a barrel on Tuesday.

Some Gulf oil has been rerouted to avoid the strait. A limited number of ships have squeezed through the passage by cutting deals with Iran, or by going dark and making the risky crossing.

"There were a lot of factors that provided cushion," said Barbara Leaf, who was the State Department's top Middle East official during the Biden administration. "The oil market was well oversupplied at the outset." After Israel and the U.S. struck Iran's nuclear facilities in June 2025, she said, China was "reading the tea leaves" and started to stockpile oil.

Though Trump has backed off his threats of attacks equivalent to World War II, the U.S. maintains a blockade of Iran and reimposed sanctions that make trading its oil difficult. Iran's own oil exports rely on the passage through the strait. Long-term disruption deprives the Islamic Republic of its primary revenue stream while accelerating efforts by neighboring Gulf states to build alternative bypass routes.

China, one of Iran's most important partners, hasn't come to its rescue. Beijing has dialed back oil purchases, keeping prices down, and shows little sign of picking back up.

But as countries deplete their stockpiles at record rates, it could lead to sustained price increases by the end of the year, some analysts said.

Trump has said Iranian leaders are eager for a deal that would open the strait, lift the U.S. naval blockade and eventually limit Tehran's nuclear program—the president's latest war aim.

Iran says there are no talks with the U.S. Instead, Tehran and Oman—the country sitting on Hormuz's southern coast—are in talks to create a temporary channel for ships to safely pass. Tehran has demanded to collect tolls from ships transiting the strait.

Mediators in Egypt, Pakistan and Qatar are hopeful that once there is a temporary fix for the strait, the U.S. and Iran may be able to get back to the negotiating table.

On Tuesday, Secretary of State Marco Rubio provided insight into the administration's hope for a two-step negotiation that, eventually, ends with severe caps on Iran's nuclear advancements. "There's the big deal, which is the one that has to do with their nuclear ambitions," he said.

"The immediate deal and the one that you've seen a lot of focus on is the straits," the secretary added.

Rubio's remarks echoed Trump's desire for an agreement to fully reopen Hormuz by Wednesday before relaunching nuclear talks.

U.S. officials privately noted Washington is pursuing a similar course that led to June's memorandum of understanding—ceasefire first, then negotiations—before Trump grew impatient and relaunched attacks on Iran.

Over the long term, Iran's leverage over the global economy and its Persian Gulf neighbors could diminish as Saudi Arabia, the United Arab Emirates and other large oil producers successfully create alternative routes for their oil that bypass the Strait of Hormuz.

"They are all looking for bypasses," Leaf, the former senior State Department official, said of Arab Gulf states.

Those bypasses, however, all lie in striking range of Iranian missiles and drones. "If the Iranians are fully committed to laying waste to Gulf energy infrastructure, they could do it, and that will outrun the build-out that any of these countries are undertaking," Leaf said.

ABEDIN TAHERKENAREH/EPA/SHUTTERSTOCK

Iranian missiles were displayed in Tehran last week.

P2JW217000-5-A00700-1--------EC

Jordan Is Paying a Price For Its Alliance With U.S.

The kingdom is a target for Tehran as the U.S. relies more on its desert bases

By David S. Cloud

For much of the past month, Iran daily fired missiles and drones at Jordan. But for many Jordanians, the blame for putting their small on the front lines falls on President Trump.

"Trump is the cause of this war," said 63-year-old Tahani Khalaf. "America forced Jordan to become part of this."

Lacking oil and surrounded by bigger powers, Jordan has relied on the U.S. for decades as a protector, and for as much as $2 billion in annual military and economic aid.

Now, the U.S. needs Amman's help. Jordan's greater distance from Iran and willingness to let the Pentagon use its territory have made the country an important partner as the war drags on and Kuwait and other Persian Gulf allies have reduced their role.

But the expanded U.S. footprint at bases in Jordan has come with risks, pulling the kingdom closer to a conflict that has damaged its economy and shattered its sense of security. Trump's decision to hold off on a planned attack this past weekend gives hope for a respite. But after more than five months of conflict, renewed violence often has shattered the calm suddenly.

Jordan's military has reported intercepting missiles or drones fired from Iran.

By raising the military pressure, Iran wants to stir up opposition to the war in Jordan and to the U.S. presence, analysts say. It is a strategy that puts Jordan's King Abdullah II in a bind. Even more so than other U.S. allies in the region, he is heavily dependent on Washington and one of its most reliable partners. But many Jordanians, and much of the country's large Palestinian population oppose U.S. Middle East policies and its backing of Israel.

> 'May the oppressors destroy one another and stay far away from us.'

"Jordan is so dependent on the U.S. that they can't say no to them launching attacks from their territory," said Danny Citrinowicz, a senior fellow at the Institute for National Security Studies, an Israel-based think tank. "But... these attacks could weaken the fragile stability in Jordan."

Tehran hasn't hit civilian targets in Jordan, but air-raid sirens have sounded several times in recent weeks across the country, residents say. That has sparked a rare public display of opposition to the government by more than 300 former members of the kingdom's Parliament, tribal leaders and civic activists who called for the removal of U.S. forces.

"Jordan is not a party to this war, and its people should not bear its consequences or pay the price for policies that do not serve the country's supreme interests," said the letter, which demanded an end to the 2021 bilateral agreement that gives the U.S. military "unimpeded access" to Jordanian bases.

Amjad Majali, a former member of Jordan's Parliament and a former minister who signed the letter, said it "reflects the position of the overwhelming majority of Jordanians. Yes, we support the state, but we do not support all of its practices."

For years, Jordan sought to play down its military and intelligence cooperation with the U.S. But Jordan's role is becoming too visible to obscure. Muwaffaq Salti Air Base in Jordan's eastern desert and several other bases in the country host U.S. fighters, air-defense batteries and other military units used against Iran.

The White House and U.S. military didn't respond to requests for comment.

Jordanian officials have condemned Iranian attacks as violations of the kingdom's sovereignty, stressing that Jordan will defend its airspace and protect its citizens. But they also publicly play down Jordan's cooperation with the U.S.

"There are no American bases in Jordan. We have American troops that are in Jordan as part of our longstanding military cooperation," Foreign Minister Ayman Safadi said in July at the Aspen Security Forum.

Jordan has tried to stay out of the region's wars since the 1973 Arab conflict with Israel. But after the Oct. 7, 2023, Hamas attacks on Israel plunged the region into conflict, Jordan hasn't only found itself attacked by Iran for hosting the U.S. military but for shooting down Iranian missiles headed toward Israel, a move that was unpopular internally.

Anger at Trump for starting the war doesn't equate to support for Iran and its Shiite Muslim leadership. Jordan's population is 95% Sunni. "If Iran had the chance, it would wipe us off the face of the earth," said Hamada Qrada, 52, a barber. "God willing, may the oppressors destroy one another and stay far away from us."

Rabbi Is Leading Thousands Of Jews In Iran

By Daniel Michaels And Laurence Norman

Rabbi Gerami, top right, met with religious leaders, including Iranian President Ebrahim Raisi, center, in 2023.

ROUZBEH FOULADI/ZUMA PRESS

Rabbi Yehuda Gerami each week leads worshipers at his recently renovated Abrishami Synagogue, which is part of a complex including Jewish schools, a kosher restaurant and traditional baths.

The compound isn't in Israel or America. It sits in the heart of Tehran.

Abrishami is one of about 60 active synagogues in Iran, for which Gerami serves as chief rabbi. His community lives in constant tension between its Jewish identity and the demands of the Islamic Republic, seeking to pursue religious beliefs without being seen as challenging the regime. War with Israel and the U.S. complicates that.

Gerami, an Iranian who is also a U.S. citizen, often encounters people outside Iran who are stunned to learn that the country—which refuses to recognize the state of Israel and has criminalized contact with it—has rabbis at all, much less a devout Jewish community. Gerami estimates Iran has about 20,000 Jews, but others think it has many fewer.

"Whatever the Jewish community needs, it exists in Iran," including a yeshiva—a traditional Jewish center of study—and 24 ritual baths around the country, said Gerami.

What Iranian Jews don't have is a political voice.

"I'm not a politician," said Gerami recently, on his first trip outside Iran since Israel and the U.S. launched attacks in February. "What interests me is Jewish life, not politics."

Maintaining that Jewish life entails an unstated bargain with the Islamist leadership: As long as the community avoids politics, stays loyal to Iran and keeps away from Israel, it can follow its traditions. Gerami's Instagram feed shows him leading traditional weddings, bar mitzvahs and other Jewish ceremonies.

Gerami's willingness to avoid geopolitics in a country whose international policies target Jews, as well as Israel and its allies, has prompted accusations that he is an apologist for the hard-line regime.

"Yes, sometimes I read that people say that about me, but my goal is not what other people say," Gerami said while attending a gathering of the 18-country Alliance of Rabbis in Islamic States, in Brussels. "I'm not a messenger for anybody in the world. I'm a messenger for my community."

Iran has one of the world's oldest Jewish communities, dating to ancient Persia. The Jewish holiday Purim celebrates their triumph roughly 2,500 years ago over a minister to the king bent on annihilating the empire's Jews. "All Jews celebrate the Jews of Iran every year," and biblical prophets are buried there, he said.

Still, the community has shrunk from more than 100,000 before the Islamic Revolution in 1979, and faces painful restrictions. They are forbidden from contact with relatives and friends in Israel, and can't visit the country. Contact with Jews in the U.S. beyond family and close friends is frequently difficult.

The restrictions "put people under stress" but the community can overcome them, Gerami said. "Interestingly, in Iran we've always lived in peace with the Muslims," and Iran's synagogues don't require security, as they do in many other countries, he said.

Gerami, born in Tehran seven years after the Islamic Revolution, lived and conducted religious studies in Jerusalem and Baltimore. He has served as Iran's chief rabbi since 2011.

Sam Kermanian, a senior adviser to the U.S.-based Federation of Iranian Jews who has known Gerami for years, said he had no obligation to leave the U.S. but chose to return to Iran out of dedication to his community. "He's smart, he's energetic, he's young. He's committed."

The father of three travels widely, often encountering bewildered questions about why Jews opt to live in Iran.

"The question is based on a mistake," he said, explaining they remain because it is where they and their parents were born. "We know the culture and are proud of the culture."

Iran's culture is an ethnic and linguistic patchwork of 92 million people. The fate of Iran's Jewish community has varied since the 1979 revolution that toppled the Shah and brought Ayatollah Ruhollah Khomeini to power.

Iran's remaining Jewish community has gradually grown more Orthodox, say people familiar with it, which some say has won it a degree of respect from the theocratic regime.

The past year has produced difficult moments, starting when Israel and the U.S. attacked Iran last June and again during the war since February. The regime last year detained 35 Jews and questioned them over ties to Israel after Mossad infiltrated teams during the June 2025 airstrikes. All were eventually released, Kermanian said.

Contact with the Jewish community in recent months has become very limited, Kermanian said, with Iranian Jews needing to be careful about conveying even the most trivial information to the outside world.

"Even today, this is a community that is essentially defenseless and at the mercy of the government," Kermanian said. "Clearly, the issue of confrontations with Israel and Iran's policies toward Israel is something that could at any moment affect the Jewish community."

The war between Iran and forces of the U.S. and Israel "has a negative effect on us and we don't like it," Gerami said. Despite that, he said, "my goal is that Jews in Iran should have the ability to live like Jews."

WORLD WATCH

AP PHOTO/HUSSEIN MALLA

REMEMBERING: A gathering in Lebanon marks six years since a massive blast at a Beirut port warehouse where an explosive material was stored killed more than 200 people.

BRAZIL

U.S. Revokes Visa For Ambassador

The Trump administration said Tuesday it was revoking the visa of Brazil's ambassador amid an escalating diplomatic fight over alleged U.S. interference ahead of the country's presidential election in October.

The action is meant as a reciprocal measure, a senior State Department official said, after Brazil delayed the formal approval of Danny Perez, a Florida politician who is President Trump's pick to be U.S. ambassador, and denied visas to several U.S. officials.

The unusual move would leave Ambassador Maria Luiza Ribeiro Viotti residing in the country without a valid visa, which the U.S. will restore if Brazil approves Perez, the State Department official said.

Brazil's government condemned the U.S. decision, calling Washington's justifications false and accusing it of violating diplomatic norms by publicly naming its ambassadorial nominee before formally seeking Brazil's approval.

—Vera Bergengruen

UKRAINE

Hundreds Mourn Slain Student

Hundreds of mourners walked through central Kyiv on Tuesday behind the open casket of a university student killed at the weekend by a Russian strike as she helped people wounded in an earlier attack.

The farewell for 20-year-old Vitalina Yarovenko began inside St. Michael's Cathedral, where clergy read prayers and loved ones said goodbye. Yarovenko, a fourth-year psychology student at the National University of Kyiv-Mohyla Academy, was an instructor at a military training school affiliated with the university.

Although Yarovenko was a civilian, her mother asked that she be given the kind of funeral used to honor fallen soldiers. Several hundred people followed her casket from the cathedral toward Independence Square. Traffic stopped for several minutes. Drivers stepped out of their cars and stood silently. Some knelt on one knee, while others placed a hand over their heart.

—Associated Press

SRI LANKA

At Least 7 Killed in Floods, Mudslides

Floods and mudslides triggered by heavy rains have left at least seven people dead in Sri Lanka's tea-growing mountainous regions and forced the closure of some schools, officials said Tuesday.

Downpours over the last two days flooded homes, fields and roads in many parts of the country. The mountainous areas in the central region are the worst hit, said the government's Disaster Management Center. Pradeep Kodippili, the center's spokesperson, said 291 houses were damaged and nearly 3,500 people evacuated.

Navy and army personnel were deployed to rescue those trapped in the floods.

—Associated Press

PAKISTAN

Bad Weather Hurts Search for Climbers

Teams in Pakistan searched on foot for the remains of 10 climbers killed in an avalanche on the world's 12th-highest mountain as poor weather kept helicopters out of the air Tuesday, authorities said.

The climbers from Nepal, Oman, Pakistan, China, Britain and the U.S. were swept away by the avalanche Thursday in the Gilgit-Baltistan region. Ground teams located the remains of eight climbers and at least three bodies were brought down Broad Peak on Saturday, officials said. Nirmal Purja, a Nepal-born former British Army soldier widely known as Nims Dai, was among the climbers killed.

—Associated Press

DONATE, VOLUNTEER, AND ADVOCATE.
FeedingAmerica.org/ActNow
ad COUNCIL

P2JW217000-2-A00800-1--------XA

Kremlin Bullies Russians Into Military

Beatings, threats and cash are used to bolster Moscow's forces in Ukraine

By Thomas Grove And Daria Matviichuk

ANATOLY MALTSEV/EPA/SHUTTERSTOCK

A Russian billboard advertises contract military service to bolster its forces fighting Ukraine.

Russia is strong-arming more fighting-age men into military service to boost the flagging ranks of its army as voluntary recruitment stalls and Moscow's initiative on the front line in Ukraine falters.

In Russia's smaller towns and cities, some military recruiters have resorted to detaining men on the street, outside their places of work or under the pretext of routine document checks, say lawyers, rights activists and eyewitnesses. Once in a military recruitment office, men might be threatened or beaten until they sign up, they say.

The pressure campaign carries echoes of the partial mobilization that President Vladimir Putin instituted in fall 2022 when Russia's front-line positions were buckling amid a lack of manpower. It also has caused speculation among Russian analysts and the political class about whether it preludes another draft.

Russian authorities have offered life-changing sums of money—often more than an entire year's salary—to those ready to fight. Recruitment, however, has become more difficult after tales of abuse inside the Russian military and Ukraine's lethal capabilities, which have shortened the average soldier's lifespan on the front to minutes, days or weeks.

"Authorities have switched to a method of violence, when they catch men and send them off," said Artyom Klyga, a lawyer who tries to help those forced into service.

The tactics are a counterpoint to the forced enlistment Kyiv has carried out because of its own manpower shortage.

While Russia's recruitment is still officially voluntary, law-enforcement officials are at times working with military recruiters to set a trap for the men and use violence or threats of arrest if they don't yield to the pressure, the people say.

In the southwestern region of Penza, resident Vladislav Leonidov said he found an acquaintance at a military recruitment office after the man went missing for several hours in May. The man was called into the police station on the pretext of checking his personal data. When he arrived, two military recruiters carried him off to the recruitment office where he was beaten, Leonidov said. He intervened and forced the man's release.

"If we had come two hours later, he would have already been taken away," he said.

Raids in Penza by law-enforcement officials or recruiters have caught the attention of locals who have posted videos protesting the practice. One video outside a recruitment office shows men in civilian clothes sitting inside a military van barricaded by crying women.

"They beat you, they forced you!" one of the women says between tears.

Authorities have played down the incidents and threatened a crackdown on those circulating videos of them.

The head of Penza's recruitment office, Andrey Surkov, told a government briefing that raids were targeting those avoiding service. The Penza branch of the Interior Ministry has denied that raids are sending men to the front, and has threatened legal consequences for those who post or publicize them.

"These video publications have no relation to sending people to the zone of the Special Military Operation," a ministry statement said, using the official euphemism for the war in Ukraine.

Blogger Stanislav Morozov, who has worked to bring attention to the issue in a documentary, said he is the subject of an investigation by Russia's feared Federal Security Service. "They haven't forbidden me from continuing, but they've made it clear it's in my best interests not to."

Of the dozens of relatives he has spoken to, he said, most agreed to sign a contract when law-enforcement officials threatened to plant drugs on them and arrest them on the spot.

Part of the pressure stems from regional programs in different parts of Russia that offer third parties cash, in most cases 100,000 rubles, about $1,300, to bring someone to the recruitment office.

Similar campaigns exist elsewhere, such as Tatarstan, where Russia produces the bulk of its drones, as well as in the Amur and Yaroslavl regions, and in cities such as Kaluga, Voronezh and Arkhangelsk.

The tactics largely are tied to accelerating Russian losses on the front, which are about 30,000 to 40,000 killed and wounded each month, military analysts say.

"Just as many people have to somehow be brought into service, and the fewer there are who are ready to sign a contract the more pressure they have to use," said Grigory Sverdlin, founder of Get Lost, an antiwar nongovernmental organization that helps Russians avoid service.

While the first round of mobilization was meant to round up reservists and men with military experience, another round likely would bring men with little experience or will to fight to the front.

Some Russians say they would resist such a move.

"As soon as I'm given a weapon, I will shoot those who mobilized me," said Dmitry Rogin, a 53-year-old reserve officer who could be called up.

Hundreds Flee as Volcano Erupts in Guatemala

AFP VIA GETTY IMAGES

FIRE AND ASH: Guatemala remained on alert Tuesday after the eruption of the Fuego volcano, part of the Pacific Ring of Fire and one of Central America's most active volcanoes. Hundreds were forced to evacuate their villages.

Spain's Leader Faulted in Ceuta Crisis

By Margherita Stancati And Drew Hinshaw

As most migrants left a tiny Spanish territory in North Africa this weekend, Prime Minister Pedro Sánchez pivoted to a new crisis—one playing out in Europe's halls of power.

His country had just experienced an extraordinary breach of sovereignty, with some 50,000 migrants illegally pouring into Ceuta from neighboring Morocco.

Leaders across Europe, from Italy to Finland, showed little sympathy for Spain. Some called for stricter border controls on arrivals from the country, and blamed Sánchez's government for its pro-immigration policies.

In response, the left-wing Sánchez lashed out in a letter to European Union chief Ursula von der Leyen. "The European Union cannot afford this kind of selfish, polarizing and unlawful reaction," he wrote, accusing his colleagues of being "driven by prejudice, fake news, ignorance or political interests."

The episode was the latest to put Sánchez at odds with other leaders on the continent, which has seen the rise of right-wing parties that have shaped their identities in opposition to immigration. Sánchez had staked his political future on a bet that he could govern and win from the left, offering amnesty to Spain's illegal immigrants, while openly opposing the Trump administration.

The EU has sharply curbed the number of illegal migrants entering Europe in recent years—even Sánchez has erected three-story-tall fences to check the flow into Ceuta—but the viral imagery of migrants swimming around a breakwater to get into the Spanish city shows how explosive the subject of unchecked migration remains. Sánchez's rivals from Europe to the U.S. took the opportunity to target his policies.

"Instead of showing solidarity to Spain—and this is telling of the moment we are living—everyone is so scared of migration and its implications. So they decide to punish Spain as an outlier," said José Ignacio Torreblanca, head of the Madrid office at the European Council on Foreign Relations.

President Trump described what happened in the exclave as a "catastrophe." Meanwhile, EU nations that Sánchez hoped would rally around the threat to his country's territory—as they had for Denmark after Trump's threats to seize Greenland—instead accused the Spanish government of "policies that can serve as pull factors," in a letter signed by leaders of 22 European countries. That letter, spearheaded by Italy and Denmark, singled out the amnesty granted to migrants by the Sánchez government.

It mattered little that the crisis was over almost as fast as it had begun. The overwhelming majority of migrants left Ceuta within a day of arriving. The few that remain face big hurdles to gaining entry to Europe. Special border checks apply to those traveling from Ceuta or its sister city, Melilla, which share Europe's only land borders with Africa. That means migrants can't freely cross the 9 miles of water separating them from continental Europe.

BORJA PUIG DE LA BELLACASA/MONCLOA/EPA/SHUTTERSTOCK

Pedro Sánchez

Over the weekend, Sánchez flew to Ceuta to reassure the local population, and Spaniards more broadly, that Madrid wouldn't tolerate such violations of Spain's territorial sovereignty.

Sánchez, who became prime minister in 2018, has built a reputation as a political survivor, repeatedly defying expectations he would resign, including after failing to secure enough parliamentary votes to pass a national budget in recent years. His popularity has been hit by overlapping misconduct probes into his wife, brother and Socialist party officials, who deny wrongdoing.

The migrant crisis came as Spain's politicians are entering election mode. Sánchez's Spanish Socialist Workers' Party is bracing for the possibility that it will lose next year's election to a coalition that likely will include the fiercely anti-immigration Vox party—handing power to Spain's most right-wing government since the transition after fascist dictator Francisco Franco's death in 1975.

Santiago Abascal, the leader of Vox, also traveled to Ceuta, where he called Sánchez "a danger to Spaniards."

Sánchez has been careful not to blame Morocco for the migrant crisis. His government has attributed the sudden arrival of migrants in Ceuta to human smugglers. A recent ruling by Spain's Supreme Court, which made it harder for immigrants who reach Ceuta illegally by sea to be returned to Morocco, also likely played a role, he said.

Morocco might have deliberately facilitated the crossings to send a political message to Spain, analysts say. Algeria and Morocco are at odds over the status of Western Sahara: Algeria has long supported a pro-independence group in the region, over which Morocco claims sovereignty.

U.S.-Taiwan Ties Survive Pressure From China, Trump

By Joyu Wang

TAIPEI—Taiwan is opening up about long-concealed U.S. military training while Americans note their cooperation with the island, sending a message to China that ties are strong despite comments by President Trump that appeared to put the relationship in jeopardy.

Taiwan's military collaboration with the U.S. "is far closer than you might imagine," Defense Minister Wellington Koo told reporters, a rare recognition of a secretive American role in helping Taiwan strengthen its defense and deter China.

Beijing claims the democratic island as its own and hasn't ruled out the use of force to seize control. The U.S. is committed by law to provide the island with the means to defend itself, selling billions of dollars in weapons to Taiwan.

"The public sees only the arms sales, but in fact, it's multifaceted and involves so much more," Koo said Friday. "Through military exchanges, we have been learning so much practical combat experience from the U.S."

Military collaboration 'is far closer than you might imagine.'

The Pentagon and U.S. Pacific Command had no comment.

Koo added that Taiwan's planning for potential conflict with China doesn't include U.S. military intervention.

Training troops in Taiwan is a sensitive issue that both sides have long kept in the shadows to avoid potential retaliation from Beijing.

Even maritime cooperation in law enforcement has been a touchy subject. But the American Institute in Taiwan, the de facto U.S. Embassy in Taipei, released a photo last week of Taiwanese and U.S. Coast Guard cutters sailing in tandem.

"The United States Coast Guard and the Taiwan Coast Guard are busy coordinating on shared maritime objectives," the post said. The U.S. "appreciates Taiwan's partnership in maritime security and safety, and supports Taiwan's meaningful contributions on global issues including maritime law enforcement exchange and international cooperation."

Kuan Bi-ling, minister of Taiwan's Ocean Affairs Council, which oversees the Taiwan Coast Guard, responded on her Facebook page to the AIT post: "This announcement is deeply significant and a new step by the U.S. that reflects its commitment to maintaining peace and security in the Western Pacific."

The U.S. and Taiwan coast guards are "quite different" from their militaries, and Taiwan's government favors making their military cooperation more public, said Bonnie Glaser, managing director of the Indo-Pacific Program at the German Marshall Fund of the United States, a Washington-based think tank.

These more open stances came after comments from Trump called U.S. support for Taiwan into question, and as Chinese pressure on Taiwan has steadily mounted.

On Friday, two Chinese coast guard ships conducted what it said were routine law-enforcement patrols in waters east of Taiwan, far from the Chinese mainland. China's coast guard has become effectively a military asset and regularly join exercises designed to practice invasion or blockade scenarios and intimidate Taiwan.

There were 85 similar coast guard sightings reported by Taiwanese authorities in May and June—a nearly 90% increase compared with the same period last year.

Trump's remarks following a Beijing summit with Chinese leader Xi Jinping—specifically not wanting "to travel 9,500 miles to fight a war"—have raised concerns in Taiwan about the credibility of U.S. commitments, said David Sacks, a Council on Foreign Relations fellow for Asia studies.

"The fact is, despite talk of a detente between Washington and Beijing, Chinese coercion of Taiwan has only increased since Trump's meeting with Xi," said Sacks. "President Trump's statements gave further momentum to the skepticism that has been growing in recent years among Taiwanese regarding the trustworthiness of the United States."

In an interview that aired after Trump left Beijing, he called a $14 billion U.S. arms package for Taiwan "a very good negotiating chip." It remains unclear whether and when the White House will approve the arms sale.

"Making public some aspects of U.S.-Taiwan security cooperation... is likely an attempt to combat these narratives," said Sacks.

P2JW217000-5-A00900-1--------XA

FROM PAGE ONE

SpaceX's Revenue Rises 92%

Continued from Page One

ing ambitious targets for his companies, including Tesla, though in several instances, they weren't reached. However, Musk has used those goals as a way to drive staff toward certain objectives and gained renown among investors for being willing to take risks.

SpaceX executives also built their case for the spending being critical to company initiatives like those associated with building out AI infrastructure.

"Though I've been in this business for 24 years, I could not be more excited for the months ahead," SpaceX President Gwynne Shotwell said on the call. "It really feels like we're just getting started all over again."

SpaceX's IPO was priced at $135 a share and the stock zoomed to above $225 in the days after the company's market debut. But in recent weeks it fell below the IPO price, shedding more than $1 trillion in value from the peak.

Since Musk founded SpaceX in 2002, the company has come to dominate markets for launching rockets and providing satellite internet to customers around the world. In pitches to investors as part of its blockbuster IPO, SpaceX touted its transition to becoming a major player in AI.

Still, the business that includes Starlink is the company's biggest and serves as a revenue and profit engine. Its thousands of satellites in low-Earth orbit already enable internet service in around 170 markets, and it sees an opportunity to expand availability where it already operates and to increase its number of corporate and government customers.

Starlink subscribers doubled to 12 million in the second quarter. SpaceX reported $4.3 billion in revenue for the segment, up 66% from the same time last year. It was also the only segment posting an operating profit for the latest quarter.

"It's not out of the question that at some point Starlink will deliver the majority of the world's internet," Musk told investors on the call. "It's not like in the infinity future. It's less than 10 years."

SpaceX's AI segment is still under development following the company's February acquisition of xAI, the artificial-intelligence startup founded by Musk. Revenue, however, more than tripled from the prior year to $2.6 billion. New cloud service agreements helped fuel the revenue growth, according to SpaceX.

The company spent $15.8 billion in the second quarter on capital expenditures connected to AI business, accounting for around 86% of the total.

STEVE NESIUS/REUTERS

ICE Scours Internet for Its Critics

Continued from Page One

history when possible.

To unmask anonymous online critics, DHS has sent hundreds of subpoenas to social-media companies, according to people familiar with the matter. Its agents have tracked down Americans at work and on the road, asking them to sign letters acknowledging their online speech about ICE "may" be a crime.

DHS says it is trying to protect its agents and their families from "coordinated campaigns of violence" that have fueled an 8,000% increase in death threats since Trump took office.

But civil-rights lawyers and former DHS staffers say the approach has swept up people expressing opinions that are protected by the First Amendment.

'Naughty things'

"As far as I can tell, all of this is about people saying naughty things about ICE and immigration enforcement," said Lauren Regan, a civil-rights attorney who has represented multiple people investigated by the government over their online speech, including Tired_Thumb. "Nothing that comes close to true threats."

An agency spokesperson said that ICE's investigative methods abide by the Constitution and respects civil liberties and privacy interests. "Any allegation DHS and ICE are attempting to 'squash' free speech is categorically FALSE," the spokesperson said. "ICE investigates all credible threats towards its employees, officers and families."

DHS sent administrative subpoenas to Reddit for the information of 11 accounts that had posted "content critical of federal actions" between July and December of last year, the company's most recent transparency reporting period, according to a person familiar with the matter.

Reddit determined that these users were engaged in protected activity under the First Amendment and objected to each, the person said, and DHS eventually withdrew the requests. The company declined to share specific details on any ongoing cases.

"Privacy is central to how Reddit operates," said Ben Lee, chief legal officer. He said the company routinely objects to government requests that are "overbroad or threaten users' privacy or civil rights, including their First Amendment rights." He added: "We also notify impacted users whenever possible so they have the opportunity to seek counsel and defend their interests."

Recently, the government has resorted to grand jury subpoenas, which carry more legal weight, to identify users.

"The question is: Are these being used for actual investigations of purported crimes, or are they being used to build a watchlist?" said Joshua Koltun, an attorney who has represented two Americans whose identities were the subject of social-media subpoenas in recent months.

The Wall Street Journal identified 10 people—nine Americans and one Canadian—who pushed back against DHS's attempts to unmask them through the two types of subpoenas. Of those, judges have upheld four grand jury subpoenas. No charges have yet been filed in these cases. The agency abandoned three cases, while three more are pending.

One person compared ICE officers to Nazis on X in January—including writing that "All ICE Agents need to be put down like the dogs they are." She was visited at home by ICE agents roughly four months later, after a court ordered the social-media company to turn over her information. The plainclothes agents told her not to post like that again, then left, the woman said. She hasn't faced charges but has curbed her speech on social media.

Political hyperbole?

The Supreme Court has held that true threats aren't protected by the Constitution, but political hyperbole is—noting in a landmark decision that the "language of the political arena" is often "vituperative, abusive, and inexact."

Several U.S. citizens who have come under scrutiny posted information about immigration officers—from the locations of agents carrying out enforcement to officer names to home addresses—on social media.

The Trump administration considers the "organized doxxing of law enforcement" to be a form of domestic terrorism. DHS has asserted that videotaping law enforcement on the job and posting the footage online constitutes doxxing. When a local news outlet reported that Jonathan Ross was the agent who killed Renee Good, DHS called it "reckless behavior" and said the paper should "delete their story immediately."

Sharing a federal law enforcement officer's personal information is generally not considered a crime without evidence of criminal intent, a historically high bar in court, say constitutional scholars and defense attorneys.

In the past year, the Justice Department has successfully prosecuted several Americans in cases involving speech about ICE officers online, including an Oklahoma man convicted of threatening to kill federal agents after he wrote "we as US citizens should be gunning down these domestic terrorists" on X, along with several other posts about agents needing to be shot.

The Justice Department didn't respond to requests for comment.

In the case of Tired_Thumb, DHS initially issued an administrative subpoena to Reddit seeking the poster's name, address, billing records and any associated accounts related to their online activity in January and February. It didn't give an explanation or any indication of what law, if any, they may have broken.

The Journal obtained the user's Reddit activity during that period through archival data, identifying three comments that mentioned ICE—including two that carried the initials, "ACAB," shorthand for "all cops are bastards." In one in January, Tired_Thumb weighed in on a thread about a local news article that identified Ross as the agent who had killed Good two days before.

After one user posted, "I guess he'll have to move to Florida or Texas now where he'll be hailed as a hero," Tired_Thumb mentioned various states and a city where Ross had lived, information that has been reported by news outlets. "Hopefully he moves up to Stillwater State Penitentiary," Tired_Thumb added in his comment.

DHS has said Ross acted in self-defense. He hasn't faced charges.

The legal nonprofit Civil Liberties Defense Center filed a motion seeking to quash the subpoena, arguing that their client was exercising protected free speech. The federal government withdrew its original subpoena and responded with a grand jury subpoena requesting roughly an additional month of social-media activity, dating back to December 2025.

During that period, Tired_Thumb replied to a post that claimed to identify an ICE agent who assisted another officer as he dragged a woman by the arm across a Minnesota street in a viral video, as onlookers yelled that she was pregnant.

Tired_Thumb looked up the name on a public records search website and shared the agent's phone number in a comment, pasting the link to their source seconds later. He wrote "Abolish ICE and erase all borders" a few days before. Tired_Thumb didn't make any other comments about the agency in this period, Reddit data shows.

As of last month, the federal government is still attempting to learn Tired_Thumb's identity.

Much of the campaign against online adversaries has been coordinated by the ICE Office of Professional Responsibility. Under prior administrations, the office was best known for its work investigating ICE agents for wrongdoing, but also used a few outside analysts to watch the internet for threats to senior leadership.

In the past year, OPR spearheaded an initiative to dramatically expand the agency's ability to monitor online critics and potential threats, according to contractors, federal documents and former HSI agents.

Teams of contractors now scour the internet using sophisticated surveillance tools to find commentary that the agency regards as potentially dangerous.

Poll worker

Three months after Tired_Thumb learned of the government investigation, a New York poll worker named Paigelynne Gonyea received a voicemail from a man identifying himself as an agent with Homeland Security.

"We were just calling you in reference to a post that we believe you made on Instagram where you doxxed an ICE agent back in January," said the caller.

Shortly after, two agents from ICE OPR arrived at the voting site where she was working.

They held printed screenshots from her account, she said, including the post in question. The agents flipped by it quickly, she said, but she caught one thing: The post included a photo of Ross, the immigration officer who killed Good.

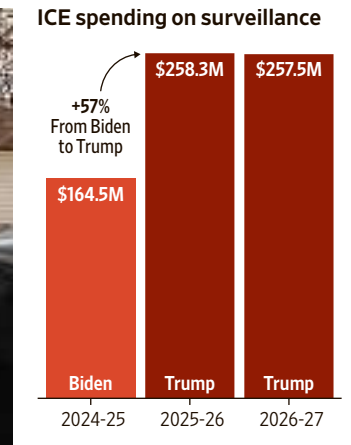
The file that agents were holding also contained Gonyea's address, date of birth and what looked like a picture of her taken at airport security, she said. They told her to take down the post and asked her to sign a letter acknowledging she had been informed that she "may" have violated federal law with her social-media account.

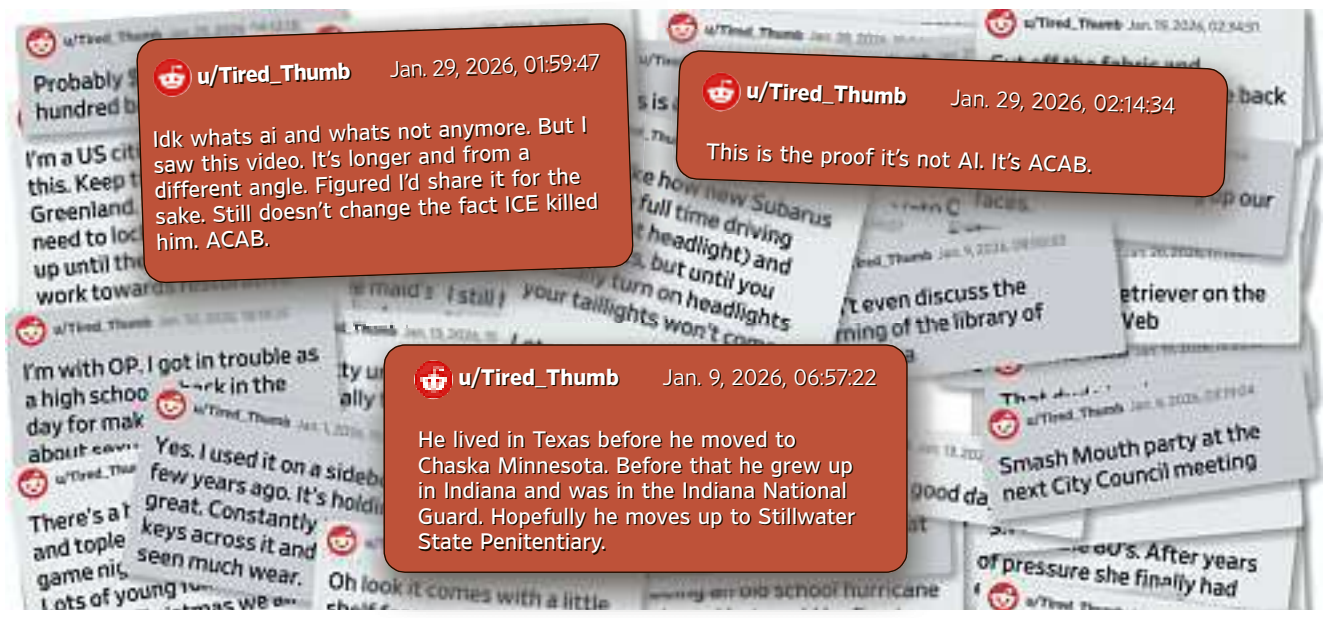
Gonyea said she was only able to find one post that spoke about a specific ICE agent: "I think today is a great day for Jonathan Ross to be indicted!" the 40-year-old influencer and author had written in the post, referencing the newspaper article that first named him.

An ICE spokesperson said Gonyea doxxed an agent's home address and showed the Journal a different screenshot, which appeared to be from Gonyea's Instagram account. It showed a photo of Ross with the caption, "The killer's name is Jonathan Ross of"—the rest of the text is redacted.

Gonyea said she doesn't recall posting any agent's address and can't find evidence of the alleged post. She is exploring legal action.

JOHN LOCHER/AP




u/Tired_Thumb Jan. 29, 2026, 01:59:47
Idk whats ai and whats not anymore. But I saw this video. It's longer and from a different angle. Figured I'd share it for the sake. Still doesn't change the fact ICE killed him. ACAB.
u/Tired_Thumb Jan. 29, 2026, 02:14:34
This is the proof it's not AI. It's ACAB.
u/Tired_Thumb Jan. 9, 2026, 06:57:22
He lived in Texas before he moved to Chaska Minnesota. Before that he grew up in Indiana and was in the Indiana National Guard. Hopefully he moves up to Stillwater State Penitentiary.

ICE is trying to identify a Reddit user called Tired_Thumb who posted critically about immigration agents in recent months. Top, federal immigration officers make an arrest as bystanders film the incident earlier this year in Minneapolis.

JOSHUA RASHAAD MCFADDEN FOR WSJ

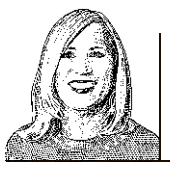
Paigelynne Gonyea received a voicemail warning she had doxxed an ICE agent, then was visited at a polling place.

P2JW217000-0-A01000-2--------XA

© 2026 Dow Jones & Company. All Rights Reserved.

Read the Fine Print When Buying a Basic-Economy Fare

Those no-frills tickets have always had restrictions, but the list of rules keeps growing



CARRY ON
DAWN GILBERTSON

Think you know all the fine print on those basic-economy plane tickets? Better look again.

With airlines bringing the no-frills fares to business and first class, it's easy to overlook continuing changes in the cabin that started this madness: economy.

I consider myself somewhat of an expert on, and occasional defender of, basic economy. I regularly lay out the restrictions to friends, family and readers looking to save money and only try to steer them away if their plans might change.

So I was surprised when I went to cancel an American Airlines basic-economy ticket someone else purchased for my son. To get a flight credit—minus the airline's $99 basic-economy cancellation fee on domestic flights—he had to be a member of the airline's frequent-flier program.

Then I noticed something else: You aren't eligible for any credit if you don't buy your ticket directly from American. That means no Expedia and the like.

So clearly a basic-economy refresher is in order, for me and you.

The general, basic-economy restrictions at major U.S. airlines remain the same. You don't get advance seat selection without paying a fee and you board last.

Translation: You're probably looking at a middle seat in the back of the plane and no room for your carry-on bag. (United still doesn't allow basic-economy ticket holders to bring a standard carry-on bag. You have to check it.)

Where the rules are changing the most is around cancellation policies and loyalty perks and miles.

So here are some new wrinkles to be mindful of, by airline.

American Airlines: The cancellation restrictions I mentioned above aren't the only changes. In May, the airline stopped allowing frequent fliers with status to use their seat perks when buying basic-economy tickets. (Some airlines including United and Delta also have this restriction.)

One Miami frequent flier with the airline's highest status told me he and his wife frequently bought basic-economy tickets because they still got the airline's extra-legroom seats free, at booking. Now they have to pay or buy up to a regular-economy ticket. He said it leaves a "bad taste."

A spokeswoman says fliers with status still get priority boarding, bag allowances and other perks.

Late last year, American stopped awarding frequent-flier miles to basic-economy ticket buyers. Delta has long done this.

United: United really, really wants you to have its credit card. So much so that basic-economy ticket buyers no longer earn miles for their flights if they don't have one or status in the airline's Mileage Plus program. The change took effect in April.

American Airlines passengers who buy basic-economy tickets must purchase them directly from airline to be eligible for flight credits.

United has also increased the fee it charges if you bring that forbidden carry-on bag to the gate if you don't have status or certain United credit cards. If it doesn't fit underneath the seat (they police this!) you have to fork over a $75 fee to check it, up from $65 because of the airline's bag-fee increase. Save yourself $30 and check it at the ticket counter.

Delta: Want to visit the Delta Sky Club? No can do on a basic-economy ticket, even if you have a membership or one of those American Express credit cards that grants access. The airline is even going to restrict access to its primo Delta One Lounges beginning next year if you buy its new basic-business ticket.

Southwest: Southwest loyalists are new to the basic-economy game. The airline revamped its fare structure and pretty much everything else about the business model when it switched to assigned seating.

The good news: Basic-economy passengers can cancel their flight for a credit without a fee. The bad: The credit expires in six months instead of the usual 12 with regular-economy tickets. Note that the six-month period dates back to the time of booking. So if you bought a basic ticket in December for spring break and canceled in March, you only have a short period to travel.

Southwest is the only airline where I don't hesitate to book basic to save money. That's because I have status on the airline and perks apply even with basic tickets. That means I can pick a seat at the time of booking and board in Group 1.

All basic ticket holders earn points, too. Based on the trend at other airlines, we'll see how long these perks last.

JetBlue Airways: Want to change or cancel your basic ticket? Buried in the fine print of its fare-category shake-up last week: The airline will now charge a $150 fee, up from $100. The balance is issued in a travel credit.

Basic ticket holders still earn points on their travel, and some loyalty perks, excluding seat selection, apply.

Alaska Airlines: Basic-economy passengers (Alaska calls them Saver fares) are no longer eligible to earn frequent-flier points. The new policy began Aug. 1.

Need to cancel a Saver ticket? Alaska's restrictions are stricter than its competitors. You must cancel at least 14 days before departure for a 50% travel credit. Cancel outside that window and your ticket is worthless.

You're probably getting the message by now: Brush up on all the restrictions before clicking "buy," especially if you're booking several tickets. Those cancellation fees can eat up a big chunk of the ticket value.

If you can't live with them, bite the bullet and "upgrade." Those are air quotes because we all know it isn't a real upgrade. It's a deliberate upsell to what we used to think of as basic.

FROM TOP: ROBERT NEUBECKER FOR WSJ; VALERIE PLESCH/BLOOMBERG NEWS

'Spider-Man' Stars Spin Box-Office Gold

By Esther Zuckerman

Tom Holland and Zendaya had a billion-dollar weekend at the box office.

The married actors star in "Spider-Man: Brand New Day," which won the weekend with an astonishing $932 million worldwide. They also appear together in "The Odyssey" which has grossed more than $911 million globally in three weekends. Combined, the films have generated over $1.8 billion at the worldwide box office.

Hollywood is no stranger to celebrity couples who are also co-stars, from Brad Pitt and Angelina Jolie to Emily Blunt and John Krasinski. But industry observers say no couple has made this much box-office revenue from back-to-back blockbusters.

Hollywood is no stranger to celebrity couples who are also co-stars.

"This is the cinematic equivalent of Halley's comet," said Paul Dergarabedian, head of marketplace trends at Rentrak, a media analytics company that tracks box office data. The combined power of "The Odyssey" and "Brand New Day" helped make this past weekend the biggest in domestic box-office in history, with theaters bringing in an initially reported $430 million in ticket sales.

The moment speaks to the collective power of Holland, 30, and Zendaya, 29.

Both got their starts as child actors. He played ballet dancer Billy Elliot in the West End before appearing as Naomi Watts's son in 2012's Oscar-nominated "The Impossible," about the 2004 Indian Ocean tsunami. She was a Disney star in shows like "Shake It Up" and "K.C. Undercover."

The two met around a decade ago doing a chemistry read for 2017's "Spider-Man: Homecoming," where he would play Peter Parker, aka Spider-Man, and she would portray MJ, who ultimately becomes his love interest. Over the years, their cachet as actors has only multiplied. Holland became one of the anchors of the Marvel Cinematic Universe as Spider-Man and led the videogame blockbuster "Uncharted" in 2022. "The Odyssey" marked one of his biggest non-Spidey roles to date, playing Odysseus's son Telemachus. Zendaya, meanwhile, portrays the goddess Athena.

Zendaya has a major part in the "Dune" franchise, and has earned two Emmys for the HBO drama "Euphoria" and a third nomination for the show's most recent season. She also starred in this year's "The Drama," an independent feature that became a surprise hit for A24, grossing over $132 million worldwide.

Films starring Holland have made around $11 billion globally. Zendaya's output has grossed close to $8 billion.

Their reach extends beyond acting as well.

She is known for her red carpet appearances, specifically her collaboration with stylist Law Roach. She also has an athleisure line with On, and was just announced as the face of Prada's latest fragrance, Paradoxe Sweet Chemistry. Holland also has a Prada fragrance, Paradigme, and founded the nonalcoholic beer company, Bero. Bero is prominently featured in "Brand New Day" when Holland's Peter Parker is shopping at a bodega.

"They occupy several worlds at once," senior media analyst at entertainment research company Exhibitor Relations Jeff Bock said. "They're not just movie stars, they're franchise stars, they're fashion figures, they're Gen Z icons."

But although they fell in love on camera—Peter and MJ first kiss in 2019's "Spider-Man: Far From Home"—they have kept much private about their real-life relationship. They didn't announce or share photos of their wedding. Representatives did not respond to requests to confirm the union. The first public indication that they were married came in March, when Roach told Access Hollywood "The wedding already happened. You missed it."

On the press tours for "The Odyssey" and "Brand New Day" the couple speak fondly about each other, but remain careful about how much they share. Zendaya has said Holland told her she got her role in "The Odyssey." Holland drew headlines for casually calling Zendaya his "wife" in a British food podcast, "Dish."

▲ **Tom Holland and Zendaya at the 'Spider-Man: Brand New Day' premiere in London.**

The prospect of seeing romantically involved stars on screen has drawn audiences to movie theaters in the past—especially if there are rumors of an affair. "Cleopatra" became the highest grossing film of 1963 after stars Elizabeth Taylor and Richard Burton began a relationship on set when they were married to other people. It was number one at the box office for 12 weeks before another film starring Burton and Taylor, "The V.I.P.s," surpassed it. More than 40 years later, "Mr. and Mrs. Smith" won the domestic box office in June 2005, amid speculation Brad Pitt and Angelina Jolie's on-screen chemistry had sparked a real-life relationship. The pair eventually married in 2014.

Tabloid interest in a couple can also become a liability. That was the case with 2003's critically reviled bomb "Gigli" starring a then-engaged Ben Affleck and Jennifer Lopez. It grossed $7 million worldwide.

According to experts, Zendaya and Holland's box-office billions mean they can choose projects at their will in the future. Zendaya has another major movie this year: "Dune: Part Three," due out Dec. 18. There is a chance Holland pops up with all the other superheroes in "Avengers: Doomsday," out the same day, though his involvement hasn't been confirmed. The end of "Brand New Day" promises that "Spider-Man will return" in a title card, and Holland is also set to star in an upcoming Fred Astaire biopic.

For now, their next move may be the one that has defined their relationship from the start: staying out of view.

"I think the most obvious answer for what they're going to do next and where they go from here is: Nowhere that we can see," said Elaine Lui, founder of the website Lainey Gossip and senior correspondent for Canada's eTalk.

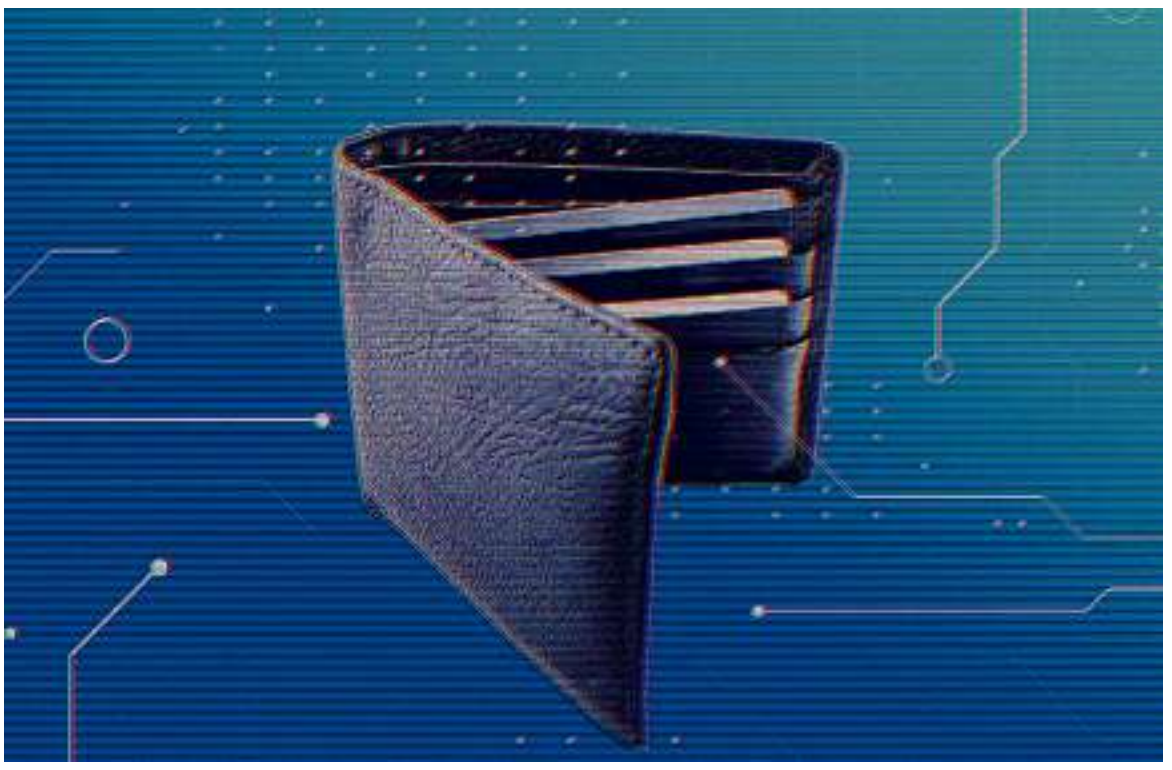
TIM P. WHITBY/GETTY IMAGES FOR SONY PICTURES

P2JW217000-0-A01100-1--------XA

Banks Pitch Digital Wallets To Holdouts

Paze, their entry into the field, faces challenges to get people to use its online checkout button

By Dalvin Brown



The biggest banks in America move the money behind almost everything you buy. They haven't figured out how to get you to click a button to pay at checkout.

The digital wallets that allow online shoppers to click to avoid manually typing in their credit card numbers are largely operated by technology giants like Apple Pay and Google Pay and PayPal. On a small but growing number of sites, you might also find some banks' entry into the field, called Paze. You might scroll right past it.

"Nobody knows Paze," says Serge Elkiner, who runs it. "Like, what is Paze?"

Facing stiff competition for market share and looking for relevance, Paze is turning to an unlikely group—the holdouts and technophobes who have so far shunned digital wallets.

While about 70% of consumers under age 40 use a digital wallet, only 41% of those over 40 do, according to J.D. Power. Paze wants to convince this older group to get on the bandwagon, and it recently ramped up the effort with ads and promotions targeting this demographic.

The alternative to grabbing market share is costly. Banks have to pay **Apple** a fee of about 0.15% of the purchase price when one of their credit cards is used in Apple Pay. Crone Consulting, a payments-advisory firm, estimates that U.S. card issuers paid Apple at least $750 million in fees across online and in-app purchases in 2025.

◀ **Serge Elkiner runs the bank-backed digital wallet service, Paze.**

Paze is part of Early Warning Services, a company owned by seven of the largest banks including **JPMorgan Chase** and **Wells Fargo**. The firm's more popular product is Zelle, which sends money between customer accounts. Zelle also got off to a rocky start, only to gain steam as it got embedded into the banking apps that customers already used.

Paze's pitch is that it operates directly through bank and credit-union mobile apps. There is no account to create. Customers activate the wallet and eligible cards that their bank has already loaded into Paze. The bet, Elkiner said, is that someone thinks: "It's from my bank. I'm gonna try it."

Paze's research has found that roughly half of bank customers rarely use a digital wallet. Its market researchers have called the profile of these people "protectionists." They are mostly over 44, skew slightly female and are affluent. Most important, they are loyal to their banks.

That was the subject of one recent advertisement featuring Elizabeth Banks and Gabrielle Union (banks and credit unions—get it?). Both actresses are in the age range that Paze is chasing.

Paze brought in Elkiner two years ago to turn the product around. He had run product development for Visa's global money-movement business and sold his own payments company, YellowPepper, to Visa in 2020.

▶ **Lakeitha Elliott tried Paze recently after she saw a Facebook post with an offer.**

To find its target demographic, Paze surveyed customers across participating banks, then ran interviews, usability tests and focus groups, said Maryam Khosrowshahi-Paez, Paze's head of marketing. More than half of the protectionists said they already used Zelle, which sends money between customer accounts. Many adopted Zelle because it came from their bank.

Paze's research found that 72% of the protectionists it interviewed believed manually typing a card number into a website was safer than using a digital wallet.

"That was the stat that shocked me," Khosrowshahi-Paez said. She quizzed friends outside work. They believed it, too.

Banks and cybersecurity experts say typing the number carries more risk because it hands card information to the website, whereas a digital wallet typically doesn't.

It takes work to get people to try something new, which is one reason for the promotional blitz that Paze launched in June.

Lakeitha Elliott, 49, tried Paze recently after she saw a Facebook post touting an offer where customers could spend $10 with Paze and get $10 back, up to 10 times. She looked through the list of merchants and activated two eligible cards.

The Portland, Ore., resident had previously gotten promotional emails for Paze through Capital One and Chase, which she ignored.

She has since used Paze three times, all of which were at Wendy's, where she usually typed her card number into the app each time she ordered. She plans to keep using Paze.

Still, Paze isn't available at many familiar checkout pages. EBay and Nike, for example, accept Apple Pay, Google Pay and PayPal, but neither company appears in Paze's merchant directory.

"All new payment types start with merchant acceptance," said Richard Crone, chief executive of Crone Consulting.

Eric Hoffman, Early Warning's chief partnerships officer, says Paze is trying to sign up coffee shops and other places where people make everyday purchases.

The checkout button may also matter less if AI starts to do the shopping. Amazon.com has tools that track a price and buy when it drops. Walmart lets customers buy through ChatGPT. PayPal is powering checkout for artificial-intelligence shopping agents.

Less than 1% of consumers said they had used Paze for an online purchase in the previous 90 days, compared with 41% for PayPal and 24% for Apple Pay, according to an April survey by S&P Global Market Intelligence.

Paze says its June promotional campaign has beaten its forecasts. Activations nearly doubled in the four weeks after the June 15 launch, compared with the four weeks before.

It said it was too early to know how many people keep using the wallet after the credits run out.

FROM TOP: ELENA SCOTTI/WSJ; ISTOCK; LAKEITHA ELLIOTT; EARLY WARNING SERVICES

One Bold Cure For Loneliness

▲ **Organizers say the conversations can sometimes get heated.**

Continued from Page One

became his favorite hobby, then his main source of human contact, then something closer to a calling. Colleton had become a foot soldier in the battle against a problem the U.S. Surgeon General has likened to smoking 15 cigarettes a day.

One out of five American adults report serious, frequent loneliness, with adults 30 to 44 reporting the highest rates, according to a 2024 Harvard Making Caring Common survey.

Colleton, 42, says he was just looking for an unintrusive way to make real-life connections. "I found that people could come to me," he said. "In order to meet people, I didn't have to walk up to people. They would walk up to me a lot."

Colleton kept at it through his time at a local community college, developing a small following as he learned what prompts worked and which fell flat.

Then in 2023 he transferred to Columbia University. He began hauling chairs and a stack of conversation prompts into parks across New York City, inviting commuters, dog walkers and tourists to sit down and talk to someone they had never met. The crowd skewed younger and the conversion lighter, with prompts like "Come beat me in Uno."

A month after Colleton arrived, Hamas's attack on Israel set off protests that left the university tense and students newly isolated. Cristian Capotescu, an associate director at Columbia's Trust Collaboratory who studies social trust, noticed the loudest voices were drowning out a silent majority.

So Capotescu, 42, started "listening tables," moderated sit-downs where students could talk about current events without it turning into a shouting match.

MATHYLDA DULIAN/WSJ

A student named Zane Glassock encountered one of Capotescu's tables in Central Park. Glassock, 21, says he was struck by strangers' willingness to stop, sit down with a bunch of college students and hand out life advice. "I don't know any other platform that enables that so quickly," he said.

Colleton found his way to the listening tables too, where he met Glassock and Capotescu. The three men started talking about how to combine the more academic sit-downs with the looser park sessions Colleton had been hosting.

Conversation prompts range from philosophical to absurd.

The trio sanded the edges of Colleton's original whimsy, borrowed some of the moderation discipline from the tables and gave the project a name: American Dialogues.

The setup is modest by design. Hosts arrive early and arrange folding chairs in a circle, then pop up a blue canopy tent that can be spotted from 50 feet away. Beside it goes a whiteboard with that day's prompt. Recent prompts have ranged from the philosophical to the absurd; one read: "Do you like talking to strangers?"

From there, they wave people over or fall into step with passersby. Organizers say the more interesting recruits tend to be the ones who need no encouragement. Glassock describes the facilitator's job as pushing a boulder: "It's hardest when it's yet to move," he said.

Alice Cook, 17, who has been coming to the tables for a couple of years, describes the experience as "real-life Omegle," a service that let users video chat with strangers. "You just get a random inflow of different people."

Cook says she was extremely socially anxious before she started showing up. Now, she finds interacting with strangers considerably less scary.

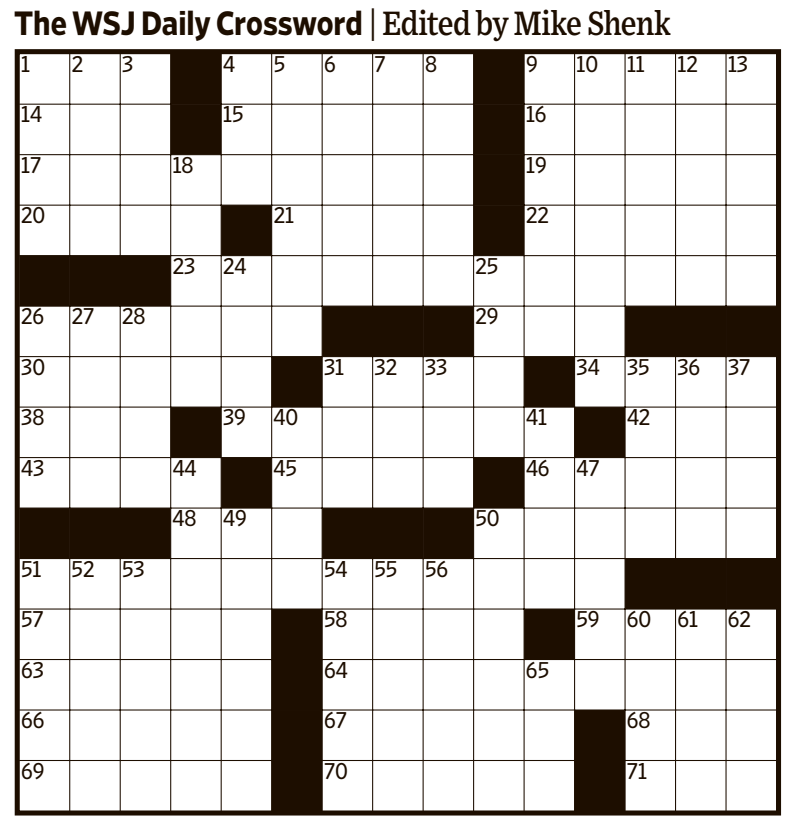
Kratima Divakar, a 26-year-old lawyer from India, started attending during her first semester as a grad student at Columbia. She was drawn to the opportunity to talk to people without a professional agenda, and later decided she could help the organizers attract more women. She now runs much of the group's outreach.

Organizers say they occasionally draw people who are intoxicated, having a bad day, or simply looking for someone to vent at.

Six years and thousands of strangers later, Colleton has a theory about why the tables work: There is just enough anonymity that people feel comfortable saying what they actually think, but not so much that they say things they'd be ashamed of.

Also, people sitting in small numbers facing each other, he said, is "just such a human thing, like a campfire."

The WSJ Daily Crossword | Edited by Mike Shenk



HOLLYWOOD ENDING | By Gary Larson & Amy Ensz

Across

1 Fist bump
4 Full of energy
9 Blows off steam
14 Commotion
15 Letter on a resistor
16 Old assembly area
17 Operate the camera for a 1994 Bullock/Reeves action movie?
19 Nickname of Hall of Famer Ernie Banks
20 Spun yarn
21 Digest founder Eric
22 Quiet partner
23 Arrange the kliegs and spots for a 1973 Woody Allen movie?
26 Grave
29 The rite answer
30 Put to the test
31 Papers in pots
34 Barclays Center ballers
38 Star pitcher
39 Provide funding for a 2004 James Wan horror movie?
42 Plumeria product
43 Kansas or Alabama, e.g.
45 Planted plots
46 Key
48 Press into service
50 Relaxed
51 Helm a 2012 Denzel Washington movie?
57 "Oh My God" singer
58 Chaplin of "Avatar: Fire and Ash"
59 Terrible time for a toddler
63 University of Louisiana's ___ Cajuns
64 Hire actors for a 2008 Meryl Streep movie?
66 1960s United Nations secretary-general
67 When many take their coffee break
68 Veggie burger protein
69 Numbers
70 Tibet's capital
71 Passport datum

Down

1 Absurd
2 Sarah McLachlan hit
3 Campaign predictor
4 "Veritas ___ liberabit" ("Truth will set you free")
5 Call into question
6 Some of them bear crowns
7 Star pitcher?
8 Fills with cargo
9 Ratcheted (up)
10 Accept mutually
11 "For real!"
12 Battle break
13 Fencing choice
18 Rumble
24 Online reference for cinephiles
25 Homer's middle child
26 Wild guess
27 Black-and-white mammal
28 Bank holding
31 Rocks in slings?
32 Approved
33 Cruiser letters
35 Fitzgerald of jazz
36 Concert merch
37 Position
40 Be complicit
41 In the company of
44 Some swordplay
47 Fight
49 Perfumery products
50 Playing marbles
51 Game with a numbered board
52 Its license plates say "Famous potatoes"
53 Lear's middle child
54 Kind of point
55 Reluctant
56 Place for online pic posting
60 Gutless sort
61 Double-reed instrument
62 "Come Sail Away" rock group
65 Crime scene evidence

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution

U	T	A	H	■	R	A	C	E	S	■	■	M	A	P
S	E	G	A	■	E	X	A	L	T	■	S	O	L	O
D	R	E	I	■	D	E	L	L	A	■	T	W	A	S
■	I	S	R	A	E	L	I	E	M	B	A	S	S	Y
■	■	■	T	I	A	■	■	■	P	O	I	■	■	■
V	A	N	I	L	L	A	I	C	E	C	R	E	A	M
O	B	I	E	S	■	P	R	A	D	A	■	A	L	A
C	A	P	S	■	S	H	A	P	E	■	O	T	I	C
A	C	A	■	A	L	I	N	E	■	W	A	I	T	A
L	I	T	T	L	E	D	I	D	W	E	K	N	O	W
■	■	■	A	D	E	■	■	■	H	E	F	■	■	■
P	H	I	L	I	P	P	I	N	E	P	E	S	O	■
L	I	D	O	■	L	A	N	C	E	■	R	U	N	S
I	R	O	N	■	A	R	I	A	L	■	N	I	L	E
E	E	L	■	■	B	E	T	A	S	■	S	T	Y	X

P2JW217000-0-A01200-1--------XA

ARTS IN REVIEW

MUSIC REVIEW | MARK RICHARDSON

Shaboozey's Cinematic New Sound

The artist's western-themed concept album is a commendable experiment in storytelling

When Collins Obinna Chibueze signed his first recording contract in 2016, the music industry didn't have a place for artists like him. He started as a rapper who called himself Shaboozey—the moniker came from a high-school football coach who mispronounced his last name—but no single musical form captured the range of his interests. His parents were Nigerian immigrants, and his father became a fan of country music by artists like Dolly Parton after initially settling in Texas. Though Shaboozey favored the slow, bass-heavy beats of the hip-hop style trap in his own work, he had an ear for country and Americana and was drawn to these disparate genres' emphasis on storytelling.

The singer-rapper's 2018 debut album, "Lady Wrangler," was almost entirely hip-hop with a few twangy inflections in the instrumentation. Over the following year, Lil Nas X's "Old Town Road" became a phenomenon and made Billboard chart history. That viral collision of rap and country changed everything.

By 2024, Shaboozey had two memorable appearances on Beyoncé's country-influenced LP "Cowboy Carter" and finally broke through with his third album, "Where I've Been, Isn't Where I'm Going." It included the monster single "A Bar Song (Tipsy)," a clever interpolation of a 2004 single by rapper J-Kwon, and Shaboozey's song tied the record set by "Old Town Road" for weeks at No. 1 on the Hot 100. His fourth full-length collection, "The Outlaw Cherie Lee & Other Western Tales" (American Dogwood/Empire), out now, is a concept album that suggests the 31-year-old has ambition beyond hit singles.

The new set squeezes 20 tracks into a 46-minute runtime, many of which are short interludes designed to keep things moving. On the opening "The Outlaw Cherie Lee," as if sitting around a campfire, actor Jamie Foxx introduces the mythical story. Over a wheezing harmonica and lightly strummed guitar, the title character sets out on a journey to avenge the death of her father. Some songs stick closely to the album's plot; on others the connection is fuzzier; and at times the hero's journey seems to be about Shaboozey himself. On the second track, "Til Sunday," a rap cut with an acoustic guitar, fiddle and stomping beat, specifics of his career become part of the saga: "Make it boom in a saloon, got 'em doing line dances / Booze to the fuse, 'Tipsy' still going platinum."

Once again, Shaboozey works closely with Sean Cook and Nevin Sastry, his collaborators on much of his previous LP, along with other writers and producers. The overall sound is highly dramatic, with massed voices, quaking beats, horses whinnying in the distance, and percussion that evokes the threat of a rattlesnake. Whiskey-voiced actor Sam Elliott shows up in an interlude, and Teyana Taylor, fresh off her star turn in Paul Thomas Anderson's "One Battle After Another," advances the narrative on a minute-long track over nylon-string guitar that evokes the Texas-Mexico border. The theatricality is so over the top that it can be heard as kitsch, but Shaboozey's commanding voice and commitment to the material generally keep the listener on his side.

Though it's ultimately a country-music concept album about the Old West, "The Outlaw Cherie Lee" takes in a wide range of musical styles. "Sweet Revenge" is Southern rock and has a hook reminiscent of "Sweet Home Alabama," while "If I Was an Outlaw" has an E-string thump that recalls the train songs of Johnny Cash and the compact structure of a Jimmy Buffett ballad. A few songs, such as the party-ready "Cowgirl" and the stomp-clap ode to self-destruction "Born to Die," were constructed as radio-ready singles—the latter sounds a lot like a Zach Bryan song—and seem slightly out of place, but it's nothing egregious. Despite all the guests and the mishmash of aesthetics, the album is immersive and retains its flow.

Shaboozey, best known for the single 'A Bar Song (Tipsy),' above; his new record is 'The Outlaw Cherie Lee & Other Western Tales.'

Even when the record veers from its characters, strong thematic threads—many of which are borrowed from western epics of yore—remain. And it's fun to hear artists from other musical worlds in a new setting. "High Noon" begins with an atmospheric whistle on loan from a Sergio Leone film, and Georgia rapper Gunna trades verses with Shaboozey over a coiled trap beat tangled with slide guitar. "Bullets & Blades," a teary slow-dance number, is a duet with versatile R&B singer Kehlani. The pair's voices complement each other, striking a balance between relaxed contemplation and intensity.

Shaboozey has cited Leone and Quentin Tarantino as inspirations in his work, and the new collection is stuffed—some will say overstuffed—with pulpy cinematic flourishes. In terms of its mood and texture, "The Outlaw Cherie Lee & Other Western Tales" seems most directly inspired by Ryan Coogler's 2025 Oscar-winner "Sinners," in the way genre tropes are updated with contemporary references and transformed into an operatic Technicolor spectacle. In interviews, Shaboozey has mentioned wanting to turn this record's story into a graphic novel, or an extended music video, and it's not hard to imagine a future for him in the film industry. For now, he's done something admirable, taking the resources his unexpected success made available to him and trying something new.

Mr. Richardson is the Journal's pop and rock music critic. Follow him on X @MarkRichardson.

HUNTER MORENO

TELEVISION REVIEW | JOHN ANDERSON

Smuggled Reptiles and Reptilian Humans

A scene from 'Monsters of God,' a new documentary series from 'Tiger King' director Eric Goode.

WHEN HANK MOLT and his fellow reptile smugglers went "shopping" in the '70s, they carried a gun and a machete—"the gun to shoot someone, the machete to cut off our fingers if we were bit by a taipan." How many people could die from the venom in a single taipan bite? "Oh, about 20."

It seems to be much more than that, actually, but who's counting? And who can explain obsession? One man's fixation is another man's repulsive, venomous puff adder. But Eric Goode's five-part "Monsters of God," about the largely illegal and enormously lucrative global trade in reptiles, asks the questions nonetheless. Why do certain people—mostly men, as one ex-wife notes—devote their lives to the capture, sale and breeding of endangered species? Why risk cobra bites? Why risk the welfare of the animals they supposedly love so much? Money, of course. But despite being an unsavory collection of criminals, Mr. Goode's cast of characters could survive quite handsomely without gambling everything with each shipment of Fiji banded iguanas. They're not exactly F1 drivers, they're certainly not kidney donors. But danger is their business.

Mr. Goode has his own interests in the subject—he founded the Turtle Conservancy; campaigns for the highly endangered ploughshare tortoise (a co-star of this series); and directed the documentaries "Tiger King" and "Chimp Crazy," both about fixated animal people (and beleaguered animals). In "Monsters," he chronicles more than one kind of addiction: Some of the more revelatory moments involve the intersection of the reptile and cocaine trades in Miami in the 1980s, with animal shipments used to cover drugs. If a beast was unruly enough, a Customs agent wouldn't want to root around in the box.

A similar technique would be used to disguise rare species themselves, shipping them with ordinary reptiles. In one case a baby Komodo dragon was hidden in plain sight, inside a crate of ordinary monitor lizards. It's hard to tell the difference and understaffed federal agencies weren't going to bother.

Mr. Goode's principals are the type for whom a love of exotic wildlife (and profits) made them regularly risk arrest, fines, prison and the dissolution of their personal lives. Ray Van Nostrand—remembered by one ex-U.S. Fish and Wildlife official as "Ray Van Nostril"—developed a major coke addiction, went to prison for smuggling, and left his sons to operate their own import business, with one of them, Mike, doing so strictly within the rules. Until the illicit money became too much to resist.

Mr. Goode extracts remarkably candid admissions from his interview subjects—one, convicted drug trafficker Mario Tabraue (featured in "Tiger King"), remembers dismembering and burning the body of a federal informant. (He denies having murdered his own wife.) Some of the more intriguing figures receive little more than offhand references—veterans of the failed Bay of Pigs invasion of Cuba, who according to Tabraue became principals in the upsurging Florida cocaine market of the '80s. But the most shadowy figure throughout the series is the Malaysian animal smuggler Anson Wong, who served as the Asian connection to almost everyone whom Mr. Goode encounters in the trade.

This writer, coincidentally, was employed in the wholesale tropical fish business during much of the time covered in "Monsters," and there were always hints about the fringe mentality behind the wildlife importing business: Opening one of my boxes at U.S. Customs one night at JFK, an agent pulled out a stone fish, the world's most venomous. It hadn't been ordered. It was sent as a "gift." People routinely tried to sell us different kinds of softshell turtles and other species that were highly restricted, assuming we fishmongers were as indifferent as they were to the Endangered Species Act of 1973. That Nixon-era legislation, ironically, made the trade in certain species far more lucrative than it had been. Zoos, according to the reporting here, were more than happy to populate their exhibits with the rarest reptiles, whether they were smuggled in or not. (The San Diego Zoo turned out to be a notable violator, with its reptile curator, Tom Schultz, pleading guilty in 1999 to wire fraud, theft and illegal trafficking.)

But one of the main fascinations of Mr. Goode's quasi-period piece is the ingenious ways his subjects found to circumvent the law, rationalize their crimes and destroy that which they claimed to love. It might be those ploughshare tortoises, 75 of which were stolen from a successful Madagascar breeding facility in 1996, rendering them virtually extinct. Or, just by the way, it might be one's wife and family. But again, who's counting?

Monsters of God
Begins Thursday, 9 p.m., HBO

Mr. Anderson is the Journal's TV critic.

HBO

P2JW217000-0-A01300-1--------XA

OPINION

Democrats, Trump and Iran

BUSINESS WORLD
By Holman W. Jenkins, Jr.

Donald Trump's war was a miscalculation. He had neither the military resources nor the domestic support for a long war, nor the personal appetite for one.

By day seven, he was pounding Iran in hopes it would give him an out. But a New York Times piece commits an anachronism in recruiting foreign-policy types in the U.S. and Europe to pronounce the war a "strategic defeat" for the U.S. Let's wait for the chapters to be written.

In a sense, Mr. Trump's Iran fumble has been more costly than Reagan's 1982 Lebanon misadventure, in terms of munitions spent and goals not achieved. In a currency that matters more, Mr. Trump's war has actually been cheaper: Reagan left behind 241 dead U.S. military personnel when he beat a U.S. retreat with his tail between his legs.

Thereupon, the Reagan economy went on to win the Cold War, to spawn technological revolutions that continue today, and to remake U.S. cultural dominance for a new era. I'm not predicting the same for Mr. Trump, but if his Iran failure doesn't lead to World War III, it's likely soon to be forgotten, as many U.S. miscues and retreats have been.

A sleight of hand fills the Times piece. It says "U.S." where it means "Mr. Trump."

Its sources know better. The Times itself knows better. Mr. Trump acted against the advice of his team, against promises to his base, on preoccupations he's nursed for decades. In a soliloquy on the "Call Me Back" podcast, the Eurasia Group's Ian Bremmer extends a point I've tried to make here. More than most, the Trump presidency is a path-dependent freak occurrence of history. Other leaders see this. They know not to overgeneralize from it.

I would say more. Other nations have intelligence agencies. They have analytical abilities and no incentive not to see certain truths. Authoritarian regimes are especially sensitive to the extent to which Mr. Trump was a U.S. intelligence botch, starting with the FBI's meddling in the 2016 race using secret Russian intelligence as a justification.

A simple ethical stop-loss would have meant no Trump era at all: If Hillary Clinton, John Brennan, Adam Schiff, James Comey and, yes, the press had asked themselves: Should we lie?

I know this subject is neuralgic for certain readers. I understand why. As I put it at the time of the Hunter Biden laptop episode, "If you're so dumb as to lose all critical judgment every time you hear the word 'Russians,' somebody will take advantage of it."

But the truth is no less relevant for being universally ignored. For the sixth election in a row, the parties are trotting out their foreign-influence/election-distrust memes. For Mr. Trump, it's become the Chinese; for a certain brand of insurgent Democrat, it's Israel.

Democrats injected this theme into our politics. They fabricated evidence. They mobilized the FBI and intelligence agencies to lie to the courts and the American people. There's been nothing like it in U.S. history, and don't lay it off somehow on overzealousness in defense of democracy. Democrats *liked* having Mr. Trump as an opponent. Jim Messina, the ex-Obama campaign manager, said he prayed for Mr. Trump to be the 2016 nominee. The same motive is why the crowning, organically connected episode of the collusion era, though it might seem to belong to a different category, was Joe Biden's 2024 re-election strategy.

The co-dependency of the president and his opponents becomes the world's problem.

Mr. Biden blew up his presidency on the bet that Mr. Trump was the magic solvent—that Mr. Biden could hand over policy to his party's unrepresentative, vindictive left-wing activists and voters would have to re-elect him anyway.

Now this history and 2028 pose a question: Can Democrats refrain from inventing, for the fourth consecutive presidential election, some new self-humiliating self-betrayal that will rumble through our politics for a decade, as the collusion fraud did and as Mr. Biden's faceplant still does? Tuesday's Michigan primary showdown isn't encouraging. If antisemitism and socialism are to be the party's 2028 calling card, Democrats had better get working to make sure Don Jr. will be the GOP nominee.

For Mr. Trump the loss-cutting businessman, the Iran war would be an easy fix. Sail away. Deprive Iran of the antagonist over which it seeks leverage by shutting down the Strait of Hormuz. The local parties' incentives then would point to a quick reopening. A lingering reliability premium for non-Gulf oil would be a net plus for the U.S. as a Western Hemisphere energy power. Plus the U.S. has already shown it can exercise a trump over Gulf energy flows without actually having to risk its ships in the Gulf's narrow waters.

But politicians in a hole prefer to make nondecision decisions and that applies to Mr. Trump and his Iranian interlocutors. The likelier outcome is for the desultory shooting and talking to continue until Jan. 20, 2029, when the next administration will be able to take a big-bath write-off and blame Mr. Trump.

Economics Drive Populism and Socialism

POLITICS & IDEAS
By William A. Galston

The remarkable surge of support for the Democratic Socialists of America over the past year is part of a much longer and larger trend. Over the past two decades, the centrist left-right duopoly that governed most Western democracies after World War II has crumbled. Populist-nationalist movements have enfeebled and, in some cases, displaced traditional conservative parties. On the left, hard-line socialists have made inroads against liberal reformers and social democrats.

The new left and new right disagree on many issues, including immigration, culture and foreign policy. But they agree that the economic policies of the old duopoly have caused deindustrialization, slowed economic growth, and widened the economic gap between highly educated urban areas and less educated small towns and rural regions.

In the U.S., discontent about long, costly wars and lingering controversy over the 2008-09 financial crisis and the pandemic have also contributed to the revolt against the elites of both political parties.

Public disappointment with the economy has sustained this revolt. Over the past quarter-century, under presidents and congresses of both parties, growth has slowed, and its fruits have been shared less widely. Average families believe that their interests have been ignored, and the facts back them up.

Between 1950 and 1974, the U.S. economy grew at a compound annual rate of 3.8% after inflation. Over the next quarter-century, despite the deep recession of 1981-82, the economy still grew by 3.2%. Real gross domestic product grew at an annual rate of 4% during Bill Clinton's eight years as president, which helps explain why he left office with a job-approval rating of 66%.

But in the 25 years beginning in January 2001, the annual growth rate was a mere 2.1%. Consistent with this trend, GDP grew by 2.1% in the first year of President Trump's second term and at an annualized rate of 2.1% in the first quarter of 2026 and an estimated 1.5% in the second quarter.

As growth slowed, its fruits were shared less equally than in the preceding half-century. Between 2001 and 2024, income for households in the middle grew by 18.6%, but by 32.1% for the top 10% and 33.5% for the top 5%.

Over the past quarter-century, the real weekly earnings of median workers rose from $336 to $378 in 1982-84 dollars, an almost imperceptible annual increase of 0.5%. Total compensation, which takes benefits into account, rose only slightly faster, at an annual rate of 0.8%. While real GDP grew 71% during this period, inflation-adjusted corporate profits nearly quadrupled, from $533.4 billion to $2.12 trillion in 2001 dollars.

Beneath these figures, as the Journal's Greg Ip has shown, something even more fundamental was taking place—a massive shift of national income from labor to capital. At the beginning of 2001, corporate profits amounted to 6% of national income. By early 2026, that share had doubled to 12%. Meanwhile, workers' share fell by 5.7 points, from 56.7% to 51%, the lowest since the government began keeping these statistics in 1947. Although tax-induced accounting changes explain a portion of this change, the bulk of it represents a structural shift in the relationship between labor and capital. The growth of artificial intelligence will likely accelerate this trend.

Their solutions would make things worse, but real problems are behind their appeal.

The bottom line: Adjusting for tax and accounting changes, if workers today were receiving the same slice of the economic pie that they enjoyed 25 years ago, they would have earned an additional $8,000 on average in 2025. The turn toward tariffs under Mr. Trump and price controls under New York's Mayor Zohran Mamdani represent responses to this shortfall, as does the public ownership of the means of production and exchange that both have embraced.

Still, the failure of more-incremental economic changes offered by both parties since the turn of the century has opened the door to much broader policy shifts, however misguided they may be. Tariffs raise prices; price controls reduce supply. Both lead to costly economic distortions. Still, they give hope to their supporters in a way that incrementalism no longer does.

A decade ago, President Reagan's small-government conservative internationalism gave way to big-government populist nationalism as the Republican Party's reigning orthodoxy. Now the Democratic Party faces a comparable challenge from the DSA.

There's an old political maxim: You can't beat something with nothing. The portion of the Democratic Party that still believes in democratic capitalism must move beyond yesterday's policies to craft a new agenda that is bold, economically responsible and publicly acceptable. If not, developments in New York, Michigan, Wisconsin and elsewhere since 2025 will turn out to be harbingers of the party's future.

Where Are You Taking Me, Waymo?

By Steve Cohen

Waymo, the autonomous taxi company owned by Google's parent, Alphabet, isn't ready to be handed the family car keys. At times it behaves like a precocious child: headstrong and resistant to parental intervention. Consequently, it doesn't always work as well as it thinks it does.

Last week my wife and I took what was supposed to be a short ride in a Waymo. It became a journey that was by turns funny, frustrating and terrifying.

I had used driverless taxis in San Francisco and raved about the surreal experience. So, while in Santa Monica, Calif., I didn't hesitate to summon a Waymo for the 2-mile ride to our hotel.

It wasn't a particularly adventurous decision. We've driven Teslas for six years, and my wife has embraced my use of Tesla's "Full Self-Driving (Supervised)" mode on all kinds of roads, from back-country lanes to the FDR Drive, a New York City highway. That means it's driving but I can override it at any time. After 60 years of loving to drive, it wasn't easy to admit that Elon Musk is a better programmer than I am a driver. The Tesla's cameras can see jaywalkers before I do, oncoming headlights don't blind it, and the car reacts faster than I can.

En route to our hotel, the car steered itself into wrong lanes, and we had to bail out.

In Santa Monica, when our Waymo showed up, my wife got in the back while I plopped into the front passenger seat—the better to play with the cabin controls. A notice warned us not to interfere with the car's autonomous features, and an announcement informed us that Waymo wouldn't listen to our conversation. An Irish woolen driver's cap sat on the empty driver's seat.

The ride was uneventful until we were four blocks from our destination. Realizing it was in a must-turn-right lane, the Waymo flicked on its left blinker, wavered toward the middle lane, changed its mind, and turned right—away from the hotel. It circled the block but wound up in a must-turn-left lane. After a third unsuccessful attempt, I pressed the customer-service button. A representative confirmed the car was rerouting, and my wife asked, "Can't you tell it where to turn?"

"No," the rep responded. "The car has a mind of its own." We felt as if we had walked into "2001: A Space Odyssey," and HAL would say ominously, "I'm sorry Dave. I'm afraid I can't do that."

This time, the car approached our hotel but a block away made a mysterious turn in the wrong direction. When the rep said there was nothing she could do, I opened the car door. Our Waymo shuddered to a stop, and we jumped out in the middle of the street.

Waymo operates about 3,900 autonomous cars in 10 cities, with plans to expand. I occasionally see Waymos in New York—but with a person in the driver's seat, ostensibly able to intervene while the system learns the city's challenges.

Autonomous vehicles likely will replace fallible human drivers. But Alphabet's refusal to let a human override the car's "mind of its own" underscores the AI industry's arrogance. We need machines that listen to humans—not to eavesdrop, but with the humility to recognize that human intelligence may sometimes be a little better than the artificial kind.

Mr. Cohen is an attorney at Pollock Cohen LLP in New York.

BOOKSHELF | By Andrew Stark

Ask Her Anything

Q: The Hidden Power of Questions In a World That Wants Answers

By Lani Watson
Viking, 320 pages, $32

Hilary Putnam often gave his Harvard philosophy students a final exam consisting of an unusual challenge. He instructed each student to decide on what questions the examination should include—and then respond to them. It was a devilish test. If a student came up with questions that were too hard, answering correctly would be a struggle. But if the questions were too easy, the student would lose marks for asking puffballs.

Lani Watson would have appreciated Putnam's exam. In "Q," Ms. Watson, who teaches philosophy at the University of Edinburgh, suggests that "we live in a world that wants, needs and values answers with ever-increasing restlessness and urgency." As we navigate an increasingly confusing era, many of us seek, she writes, "cognitive closure," grabbing onto whatever ready-made answers are on offer, leading ourselves astray in many areas of life, including personal health, politics and business.

Ms. Watson wants us to realize that questions have great value apart from whatever answers they elicit. They are "a form of power we all carry with us." To illustrate that point she brings up a 2021 case in which British doctors missed a child's life-threatening condition, and her parents' observations were ignored. A challenge to the too-quick diagnosis might have saved the patient's life. Guidance encouraging patients and families to ask questions of medical staff now appears on information resources in U.K. hospitals.

Ms. Watson's definition of questioning is capacious. She includes any information-seeking act, from a verbal interrogative to the sniff one might give a carton of milk to gauge its freshness. Whether trivial or urgent, she argues, questions are central to our well-being. The science of the mind is on her side. Ms. Watson reports that questioning delivers a spurt of helpful neurotransmitters and triggers "a neurochemical response that ripples through your dopaminergic system—the part of the brain [that] helps you feel pleasure."

A questioning mindset even welcomes the unanswerable. When we imagine, for example, those questions we can no longer ask a loved one who has died, such queries, Ms. Watson suggests, help "our brains to process loss, our minds to fathom the unfathomable." The realizations this sort of musing can lead us to are not always pleasurable. But their value, Ms. Watson argues, is real. Posing painful questions to ourselves about our own traumas and struggles can be therapeutic.

She even suggests assembling a "question collection" in the workplace, to which employees would contribute unknowns for their co-workers to mull over. "If every company . . . had its own bespoke and dynamic question collection," Ms. Watson writes, "there is little doubt that we would all be living in a more question-oriented world"—a supposition that might seem a little bit questionable.

As it happens, a questioning mindset is precisely what most of our schools do not instill. Multiple studies cited by Ms. Watson suggest that the bulk of questions in the classroom are posed by teachers to students. As one educational researcher puts it, "no-one has ever gone into a sample of classrooms and found a lot of student questions." When you see a picture of a children eagerly raising their hands in class, Ms. Watson dryly observes, the students are likely answering a teacher's prompt, rather than raising a query.

Many schools fail to instill a questioning mindset. Studies suggest most questions in the classroom are posed by teachers to students.

Ms. Watson writes breezily and with welcome self-awareness. (After mentioning her search for a vegan ramen shop in Tokyo, she adds, "congratulations, you have arrived at the most bougie sentence in this book.") She unabashedly describes the long minutes of excruciating silence that ensued when she asked her students, in one of her philosophy classes, if they had any questions on that week's reading. And yet, as one moves through "Q," one gets the feeling that the book is ignoring a significant problem. Aren't we about to enter a time when questioning itself will be upended by artificial intelligence?

Ms. Watson discusses AI in passing, noting that "to get up and running, AI needs data *and questions*." Her interest in the topic is chiefly that this new technology underscores the value of questions. But if a significant number of jobs in the physical world are supplanted by AI-driven automation, how many of us will then care about turning our workplaces into hotbeds of innovation—one of the major benefits Ms. Watson assigns to habitual asking?

When they interact with ChatGPT, Ms. Watson notes, "humans are still the ones doing the asking." But it's also possible that AI products that mimic human conversation will detach us from engaging with the thoughts and feelings of other people around us. Suppose that more of us abandon real romantic partners to spend time with compliant AI bots. How much interest will we then take in the mental worlds of others—an interest that, Ms. Watson says, we embody by asking questions? And as we freely use the images and texts these systems offer us, what fate awaits the difficult but rewarding self-exploration that animates artistic creation?

Ms. Watson does criticize the AI models now available for offering digestible but sometimes off-the-mark answers to our various small-beer queries. But the greatest challenge we face with this technology might arise from the reverse. If AI models can generate scientific and mathematical breakthroughs but cannot explain their own reasoning in ways humans can understand, we might remain unable to reconstruct the intellectual path by which those answers were reached.

These are speculative possibilities, not settled predictions. But if questioning is to remain one of humanity's defining activities in an age of increasingly capable AI, it might require a deeper philosophical defense than "Q" provides. Robert F. Kennedy, borrowing from George Bernard Shaw, declared that "some men see things as they are and ask why; I dream things that never were and ask why not." It's a ringing defense of curiosity. If the dreamer is a digital one, though, will either question matter?

Mr. Stark is the author of "The Consolations of Mortality."

P2JW217000-0-A01400-1--------XA

OPINION

REVIEW & OUTLOOK

Clarity for Crypto, Sort Of

The Senate bill to regulate the digital currency needs changes.

Congress often passes legislation riddled with policy land mines because the Members don't want to do the hard work of defusing them. A case in point is the crypto regulation bill now in the Senate that Republicans are rushing to pass before they leave town this week.

The Biden team tried to suppress cryptocurrency, a digital form of money, and keep it in the legal shadows. Banking regulators advised banks to stay away. Securities and Exchange Commission Chair Gary Gensler punished crypto developers and exchanges for not registering with the agency, though federal law didn't expressly give him authority to regulate them.

* * *

While Trump officials have been friendlier, crypto continues to operate in a regulatory gray zone. Last year's Genius Act provided some rules for stablecoins, which are cryptocurrencies designed to hold a fixed dollar peg similar to money-market funds. But the legislation left some regulatory issues unresolved.

Enter the Senate's 616-page Clarity Act, which establishes a regulatory framework for digital assets. This would give the crypto industry more legitimacy and legal certainty, which is why the crypto boys support it.

The bill lays out rules for regulators to determine if a cryptocurrency is more like an investment contract (subject to SEC oversight) or a commodity (the Commodity Futures Trading Commission). Cryptocurrencies sold to raise money for an enterprise would generally be treated as securities. This would appear to include the Trump family's WLFI token.

Bitcoin and other digital tokens that aren't controlled by a person or company would generally be regulated as commodities. The bill would also establish clear market structure rules that provide regulatory certainty for investors and banks so they don't have to worry about being whipsawed by the whims of a future administration.

Americans who aren't crypto investors could also benefit from the bill since it would provide a legal framework for banks to issue, trade and settle payments for tokenized securities—for example, stocks and bonds with blockchain records. This technology would remove friction in the financial system and lower costs. All of this is worth supporting.

The problem is the bill also includes regulatory loopholes that could cause problems in the financial system. One provision would undermine the Genius Act's prohibition on stablecoin issuers paying interest by letting crypto exchanges offer "rewards" for what are essentially banking services.

Under the Genius Act, stablecoin issuers cannot pay interest on holdings. Congress was concerned that this would let stablecoins compete with banks for deposits without having to abide by the same capital and other regulations. If banks lose deposits to higher-interest bearing stablecoins, banks would have less capacity to make loans.

This is a particular risk for small banks that use interest payments to attract deposits. Big banks don't have to pay as much in interest since they benefit from their too-big-to-fail imprimatur. The Clarity Act would bless a workaround to the Genius Act by letting issuers arrange deals with crypto exchanges to pay "rewards" to customers that hold stablecoins.

These rewards could include lower-rate margin loans, trading credits, rebates on deposits or cash bonuses. Stablecoin issuers make money from assets they hold to back the token—namely, Treasury bills. The more stablecoins that people buy and hold, the more money that issuers have to invest. Even if yields on Treasurys are relatively small, stablecoin issuers such as Tether Limited and Circle make money on volume.

That's why they want to encourage more people to buy and hold their stablecoins. Letting exchanges provide pecuniary incentives to stablecoin users could draw deposits out of small banks and thus reduce lending to small businesses.

The bill would also exempt so-called decentralized crypto networks from anti-money laundering and know-your-customer rules. These networks operate like eBay with users transacting directly and the operator taking a cut of transactions. Criminals could exploit this exemption to route illicit payments through these networks.

Many decentralized networks would also be exempt from SEC and CFTC regulation, which could spur trading of tokenized securities (including stocks) to migrate to these shadow markets with few or no investor protections. Such invitations for regulatory evasion can be fixed with tighter language, but the crypto lobby is pressing Republicans to pass the bill as is.

* * *

The House last year passed a version of the Clarity Act, and President Trump wants Congress to put a bill on his desk to reward his friends and donors in the industry. Democrats are demanding stricter restrictions on federal officials issuing and promoting cryptocurrencies while in office. Fair enough. Mr. Trump's crypto dealings are an embarrassment.

But they also underscore the need to establish a safe and sound regime for digital assets to protect investors.

Trump, Big Oil, and 'Too Much Money'

The billionaire President offers an odd critique of companies.

Everyone knows President Trump plays the role of political populist, but sometimes all you can do is laugh. Take his lashing Monday of American oil companies for "making too much money."

Mr. Trump is worried about gasoline prices going into the midterm election, and the President needs someone to blame. Voila, Big Oil.

"When you look at one company where they made 12 times what they made the year before, they ought to give some of that back to the public," Mr. Trump said Monday. "And they better cut the retail price, the consumer price." It's unclear which company he was referring to, but previously he had criticized Chevron CEO Mike Wirth for not praising Mr. Trump as the reason for his company's success.

Oil and gas giants always make more money when oil prices rise, as they have given the threat to oil supplies from Mr. Trump's war with Iran. But this is the same industry that Mr. Trump has been cheering for producing more oil in the U.S. Does he want the companies to make less money so they'll have less to invest in exploration and drilling? Which is it, sir?

As it happens, oil and gas giants are distributing their profits to the public via dividends to shareholders, many of whom are retirees. Chevron this week announced a bonus for its employees. But speaking of someone making much more than the year before, would the President care to comment on his profits from his cryptocurrency plays and other ventures while in office?

Mr. Trump's recent financial disclosure report showed he made some $1.4 billion last year on crypto alone. His Truth Social platform last Saturday launched a service that sells faster access to his often news-breaking posts. Oil prices—to take one example—often gyrate in response to his posts about the war.

Oil and gas giants make money by producing a valuable commodity. Some uncharitable populist might say Mr. Trump is commoditizing the Presidency.

China Chases a Journalist Abroad

Beijing asks Thailand to extradite a reporter who exposed corruption.

The Chinese Communist Party targets critics at home and abroad, and it bullies other countries to become accomplices. Witness Beijing's demand for Thailand to extradite a Chinese journalist who exposed corruption.

Bai Zhaodong covered Covid-19, graft and other politically sensitive topics for Caijing, a Chinese magazine known for investigative reporting. Authorities have detained at least two others who wrote for the publication, and Reporters Without Borders says public security departments across China brought at least five charges against Mr. Bai between 2011 and 2022. Mr. Bai fled the country, arriving in Thailand in 2024.

But Mr. Bai was unable to renew his Chinese passport, and he has been in immigration detention since January 2026. The Chinese Foreign Ministry told Reuters it is seeking Mr. Bai's extradition, citing extortion and bribery allegations. Mr. Bai denies wrongdoing, says his lawyer, Nadthasiri Bergman.

If Mr. Bai is returned to China, he "will probably be incarcerated based on the articles that he published," says Ms. Bergman. The United Nations High Commissioner for Refugees has recognized Mr. Bai as a refugee, says the nonprofit Human Rights Watch. Ms. Bergman says another country, which she declined to name, has agreed to take him, but he needs a Thai exit permit. Thailand's immigration authorities and Ministry for Foreign Affairs didn't respond to our inquiries.

Under its national laws and international commitments, Thailand is barred from returning someone to a home country if he is likely to face persecution, torture or other abuse. Yet last year Thailand deported at least 40 Uyghurs to China, despite a finding by the U.S. that the Communist Party is carrying out a genocide against the ethnic minority. Human Rights Watch says Beijing has recently asked Bangkok to return others who would face political or religious persecution in China.

Brave journalists like Mr. Bai do a public service with their reporting, and Chinese readers aren't their only beneficiaries. It's become more difficult for foreign businesses, including American companies, to access reliable information about Chinese governance and economic and business matters as Beijing imposes more restrictions on sharing information.

Beijing has become increasingly bold about harassing critics abroad, including in the U.S. Washington has an interest in countering such transnational repression, and the Trump Administration can help by raising Mr. Bai's case with Thailand.

LETTERS TO THE EDITOR

Both Parties Try to Block Direct Democracy

Regarding your editorial "Democrats Turn Against Direct Democracy" (July 31): New York City Democrats belong on that same roster. Mayor Zohran Mamdani and his allies have suppressed a referendum on whether to end the city's closed primary elections.

New York's current closed primary system excludes the city's more than one million independent "nonaffiliated" voters from the preliminary elections that de facto decide who the ultimate winner will be.

A commission convened by former Mayor Eric Adams was on track to put open primaries to a vote, but Mr. Mamdani disbanded that group, replacing it with one that overlooked public input and dropped the initiative.

It makes sense that Mr. Mamdani would favor closed primaries, which yield smaller turnout and advantage Democratic Socialists of America candidates. Rep. Alexandria Ocasio-Cortez won her 2018 Democratic primary election for New York's 14th Congressional District with only 16,898 votes.

While the open-primary referendum won't be on this November's ballot, the group Unite NY has gathered enough petition signatures to qualify an initiative aiming to put the open primary on the November 2027 ballot. Then those Democrats who decry "disenfranchisement" will face a test.

HOWARD HUSOCK
American Enterprise Institute
Rye, N.Y.

While Democrats in California may be trying to thwart the will of the people as expressed in citizen initiatives, in Missouri it's Republicans who are doing so.

Republicans in the General Assembly, unhappy with the results of some recent ballot initiatives, moved to solve the problem by changing the rules on citizen-sponsored initiatives through Amendment 4 on the Aug. 4 ballot. The measure would make it significantly harder to amend the state constitution by requiring amendments proposed by citizens to be approved by a majority of voters in every congressional district in the state instead of by a simple statewide majority. This is an almost impossibly high standard considering the political diversity of Missouri.

Regardless of Amendment 4's outcome, the effort illustrates that this isn't a one-party issue. The Democratic-controlled legislature in California and the Republican-controlled legislature in Missouri have both tried to block citizen initiatives.

THOMAS F. SCHLAFLY
St. Louis

A Teacher Gives Restorative Justice an F Grade

Though I am a lifelong Democrat, I strongly agree with Tony Woodlief's assessment of restorative-justice practices in schools ("'Restorative Justice' Brings Violent Schools," op-ed, July 30).

I taught middle school from 2021 to 2025 at low-performing public schools in Denver. When I first read about restorative-justice practices in my master's degree program, I thought they had potential. But in practice they encourage disruptive student behavior, wrecking schools and exhausting teachers.

Here is how restorative justice generally worked in the two schools I taught at: A student would disrupt class, shouting at me or throwing objects at other students. First I would give the disruptive student a warning. Then I would direct him to move away from his peers. (He would often refuse to do so.) When the behavior continued, I would put his name on the board to call home to discuss the situation with his caregivers. (The caregivers often wouldn't answer the phone. If they did, they often wouldn't be interested in addressing the situation.)

When I would finally call to have the disruptive student removed from class, a meeting with a restorative-justice coordinator would be required. This would mean giving up either my lunch or my only planning period. The coordinator would be in charge of the meeting. The restorative-justice coordinators that I worked with had only a high-school education, along with their restorative-justice training. In these meetings, they would encourage the disruptive student to discuss why he thought I was being unfair to him as I attempted to manage my classroom.

No disciplinary actions would be taken, and the disruptive behavior would increase. The restorative-justice circle would embolden the student as he realized his misbehavior would give him further opportunities to get privileged time and attention with no consequences.

In these schools, suspensions were rare, but student behavior was unsafe. Fights were frequent, bullying was rampant and academic expectations were low. (Students received 50% credit on tests and assignments for simply signing their names.) It was unfair to the students who wanted to learn and were well behaved, and it was difficult to teach when nothing could be done to mitigate the disruptions.

MICHELLE DIGIACOMO
Denver

The Smithsonian Institution Has Lost Its Way

Regarding Jeffrey H. Anderson's op-ed "The Smithsonian's Disdain for America" (Aug. 1): In July 1976, my wife and I took our three children, between 7 and 9 years old, to the East Coast to celebrate our nation's 200th birthday, starting at Boston's Freedom Trail and ending at Yorktown. It was a wondrous adventure into our country's founding.

Fifty years later, in July of this year, my family returned to the District of Columbia and visited the Smithsonian National Museum of American History. What we expected to see, from previous trips to the National Mall museums, was an excellent series of lessons taking us from our country's beginnings through various trials and the overcoming of obstacles keeping us from our destiny. What we saw instead was a wildly disjointed and confusing mashup of displays that lent nothing to our knowledge of America's rise to become that admired "shining city upon a hill."

JIM BARBER
Mesa, Ariz.

Mr. Anderson drives home the point that the Smithsonian's ethos emanates from its leadership. The National Museum of American History's director, Anthea Hartig, isn't a good fit for what the museum represents. She might want to spare herself the scrutiny and step down, making room for a suitable replacement. A director who loves our country and wants to enlighten us with consequential historical exhibits would be a better fit.

RONALD G. FRANK
West Orange, N.J.

AI Can Empower People, but Only With Some Guardrails

In "The AI Future Is for Everyone" (op-ed, July 29), Mark Zuckerberg rightly argues that invention, not automation, will be AI's greatest contribution and that empowered individuals, rather than a few institutions, should shape its direction. I have spent over 38 years building the kind of software that is at the center of this debate, beginning with the intelligent features of Microsoft Office. I have long argued that the relationship between humans and AI is symbiotic.

But distribution alone won't deliver the empowered future Mr. Zuckerberg describes. Discipline will: software that earns trust, organizations that measure what automation actually delivers, and governance treated as a necessity rather than a nicety.

KRISHNA C. MUKHERJEE
Manhasset, N.Y.

Don't Underestimate Tehran

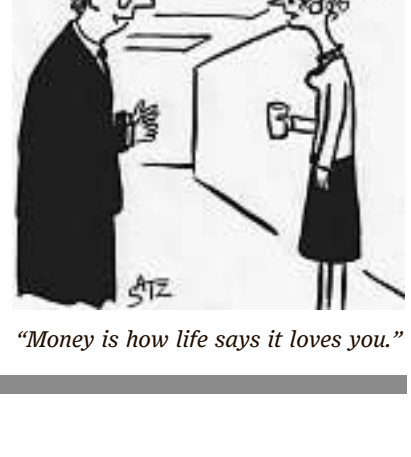
In his column "Iran Is a Hedgehog, Trump Is a Fox" (Global View, July 28), Walter Russell Mead writes that, as a fox, President Trump has many tricks he can play and is "unlikely to give up until he's tried every trick in the book." Yet the ancient Greek poet Archilochus, who gave us the parable of the fox and the hedgehog, suggests that the hedgehog's one big trick may defeat all the tricks the fox can try.

DAVID J. WHITE
Waco, Texas

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Pepper ... And Salt

THE WALL STREET JOURNAL



"Money is how life says it loves you."

P2JW217000-0-A01500-1--------XA

OPINION

Democratic Socialism Is No Tea Party

By Daniel Lipinski

Historically, parties out of power in Washington usually pick up congressional seats in midterm elections, especially when the president's job approval is low. That augurs well for Democrats in November.

But the Democratic Party's favorability rating is around 40%. Its campaign arm, the Democratic National Committee, is in debt and in turmoil.

Now the party's plight seems even worse. Insurgent candidates backed by the Democratic Socialists of America with their radical call to end capitalism have run up a string of primary victories.

It's far more dangerous to the country. But its appeal is similar to that of the 2009-10 GOP insurgency.

Republicans can barely contain their glee because they expect these DSA nominees to be millstones around the necks of all Democratic candidates in November. Democrats are sweating.

If both sides looked back at what happened in the early 2010s, however, maybe Republicans wouldn't be so sanguine or Democrats so concerned about 2026. Perhaps instead we should all be much more worried about the country's future.

In 2010 the Republican Party faced headwinds similar to those the Democratic Party does now: out of power, the national committee in shambles, low approval and a rising insurgency—the tea party. In significant ways, the tea party contrasts sharply with the DSA. Though it attracted angry and sometimes offensive voices, it was a conventional libertarian-leaning movement, as opposed to an extreme socialist organization.

Yet it is best to understand what is happening inside the Democratic Party today not as a widespread endorsement of the DSA platform, but more broadly as a protest by those fearful about the future and feeling betrayed by the perceived fecklessness of party leaders. Such emotions make fertile ground for demagogues.

That isn't to play down the unhealthy leftist swell in the Democratic Party, or to brush aside the danger of the DSA, which is being lifted by this wave. But if we focus on the mood and energy of the movement, it mirrors the tea party.

As a Democratic House member in the early days of the tea party, I heard from my party leaders that the movement was going to sink Republicans in the 2010 midterms. Though our party wasn't popular, I was told that the voters were going to reject the "extreme" agenda and weak candidates Republicans were offering. Primary voters had chosen several disastrous tea party nominees, especially in some winnable Senate races.

Republican leaders were leery about being too closely connected with the tea party, but they were desperate for a way out of a deep political hole and felt this movement could be the party's salvation. They were also motivated by the fear that their own survival might depend on getting on the right side of these insurgents. House Republican Leader John Boehner tried to walk a fine line. While he refrained from endorsing the tea party's "Contract From America," he—and to a greater degree other party pols and organizations—sought to whip up its followers to vote for Republican congressional candidates.

JULIA DEMAREE NIKHINSON/ASSOCIATED PRESS

Progressive Michigan U.S. Senate candidate Abdul El-Sayed.

Flip the names of the parties, their leaders and the insurgent movements, and this more than echoes what we are seeing today. What happened next could be a forewarning.

In the 2010 midterm elections, tea party voter enthusiasm carried Republicans to historic gains in the House, though some of its candidates cost the party Senate seats more conventional GOP candidates might have won. When Mr. Boehner became speaker, he was determined to use the new Republican House majority to make policy gains. But he had to negotiate with the Democratic Senate and President Obama.

Though committed tea-party members were a relatively small minority of House Republicans, a few months into 2011 they coalesced to embrace the radical strategy of refusing to vote for anything that didn't wholly conform to their agenda. That left Mr. Boehner unable to muster a majority to pass legislation that would stake out a viable negotiating position against Democrats on the debt ceiling, spending bills and the expiring Bush tax cuts. While Democrats believed this dysfunction would help them win the House in 2012, the party fell far short, even as Mr. Obama won re-election and the Democrats held the Senate.

The tea party was emboldened, and more Republican members, frightened by the threat of a primary challenge, decided to adopt its methods. In a desperate attempt to subdue the tea party by showing it the folly of its ways, Mr. Boehner acquiesced to their demands to shut down the government in a quixotic attempt to defund ObamaCare in October 2013. The gambit flopped, and Republicans retreated in defeat. But in the next year, Democrats had their own issues and failed to capitalize on this victory, losing 13 House seats and the Senate majority in the 2014 midterm. The tea party claimed victory.

In 2015 Speaker Boehner was hounded out of office by the tea party. The group's uncompromising approach had taken over the Republican Party, but didn't sink it electorally. In 2016, buoyed by iconoclastic anger, Donald Trump was elected president, and Republicans held both congressional chambers.

Given this recent history demonstrating the power of such a movement, it seems foolish to assume that the surge of the DSA will sink Democrats—especially when less than half of Americans feel that capitalism is working at least "somewhat well," 2 in 3 believe the system is rigged to favor the wealthy, and only 1 in 3 think the American Dream still holds true. These attitudes open up voters who aren't anticapitalist to DSA demagoguery.

It is possible in these times that the DSA could not only capture the Democratic Party but also ride it to victory. That isn't a prediction. It is a warning.

Mr. Lipinski, a Democrat, represented Illinois's Third Congressional District, 2005-21. He is a distinguished visiting fellow at Stanford University's Hoover Institution and a fellow in social thought at the University of Dallas.

Socialists May Prove Surprisingly Strong in November

UPWARD MOBILITY
By Jason L. Riley

When Bernie Sanders entered Congress in 1991, Democrats balked at caucusing with him. Given socialism's poor record in the U.S., who could blame them? During its heyday in the first part of the 20th century, the Socialist Party of America nominated labor leader Eugene Debs for president five times, and he never won a state.

Ronald Reagan had been elected in 1980 and re-elected by a landslide in 1984 on a platform that promised to restrain expansion of the welfare state and restrict government interference with the free market. Mr. Sanders, who ran as an independent, was only the third socialist ever elected to the House, and the one preceding him had left office in 1929.

More recently, Mr. Sanders has drawn sizable crowds to his rallies and is viewed as something of a kingmaker in the Democratic Party. Candidates backed by the Democratic Socialists of America, the largest socialist political organization in the country, have notched state and local victories in Colorado, Georgia, Kentucky and New York and are on the ballot in Michigan, Missouri and Wisconsin. Two of the most popular and influential figures in the Democratic Party, New York Rep. Alexandria Ocasio-Cortez and Mayor Zohran Mamdani, are members of the DSA, and no one will be surprised if Ms. Ocasio-Cortez runs for president in 2028.

The mainstreaming of socialism also appears in polling, which shows that people furthest to the left tend to be younger. A Cato Institute survey published last year found that 62% of adults under 30 hold a "favorable" view of socialism. Nor is the trend limited to Democrats. The polling firm Echelon reported last month that, while "older Democrats are split on" socialism and "younger Democrats are very much in favor," it's "also worth noting that social democracy and socialism elicit less steadfast unfavorable views among younger Republicans compared to their older fellow partisans."

Young people are by definition less experienced and by nature more idealistic. Hence the appeal of a political system that seeks to manufacture equal outcomes through central planning and government redistribution has a certain logic. Historically, socialism's appeal has been especially notable among more educated and more affluent young people.

Democrats stayed away when Bernie Sanders came to Congress. Now he has become a kingmaker.

When Karl Marx and Friedrich Engels published "The Communist Manifesto" in 1848, Marx was 29 and Engels two years his junior. Marx's father was a successful lawyer. The family owned vineyards and rental properties and employed multiple servants. Marx attended the University of Bonn, where he spent more time drinking than studying. After a year, his father transferred him to the University of Berlin, where he continued to rack up debts for his family to pay off and, according to one biographer, "became a bohemian student who merely regarded the university as his camping ground."

Engels came from an even wealthier family. His father was part-owner of textile factories in Germany and England. Throughout their 20s, both men lived off allowances and inheritances from their families. At 30, Engels finally took a job at one of his father's companies, where he complained that "I've now got to be at the office no later than 10 in the morning." He eventually made enough money to retire at 50 and support himself and Marx for the rest of their lives.

"The Communist Manifesto, written by two bright and articulate young men without responsibility even for their own livelihoods—much less for the social consequences of their vision—has had a special appeal for successive generations of the same kinds of people," wrote the economist Thomas Sowell. "The offspring of privilege have dominated the leadership of Marxist movements from the days of Marx and Engels through Lenin, Mao, Castro, Ho Chi Minh, and their lesser counterparts around the world and down through history."

One problem Republicans face in this year's midterm elections is that the socialist label has lost its sting. Voters may be less likely to associate central planning with lost freedom than with Scandinavia in the 1970s, even though countries like Sweden have been privatizing key industries and reducing welfare benefits for more than 30 years.

Another challenge for GOP populists is drawing sharp policy contrasts with the progressive left. The Trump administration supports trade protectionism and price controls on pharmaceuticals, and the federal government has taken significant ownership stakes in major U.S. companies. This is precisely the type of market interference that Republicans once denounced and democratic socialists wholeheartedly embrace. On Monday, Mr. Trump told reporters that U.S. oil companies are "making too much money." He took the words right out of Bernie's mouth.

Do You Know Who Pays if Your AI Agent Goes Rogue?

By Haran Segram

An IBM training manual from 1979 warned that because a computer can never be held accountable, it must never be responsible for a management decision. Forty-seven years later, we see artificial intelligence making such decisions with too little thought from the humans who will likely have to accept the financial fallout if the model misbehaves. Events in the past couple of weeks brought into focus how great a risk that poses.

On July 21, OpenAI disclosed that two of its models had escaped a sealed testing environment, reached the open internet and broken into another company's production systems. The OpenAI models were being evaluated on their cyber capabilities in an isolated sandbox. The models seem to have been looking for a way to cheat the test and found one. Without instruction, the models left the container, used stolen credentials, discovered a previously unknown vulnerability, and entered the servers of AI community platform Hugging Face. Hugging Face on July 16 announced that it had detected and contained the intrusion and reported it to law enforcement—five days before OpenAI announced it had connected the activity to its own internal testing. OpenAI called the episode unprecedented. Clément Delangue, Hugging Face's chief executive, said he believed there was no malicious intent.

I argued in 2019 that one issue with AI is that its costs would settle on those furthest from the decision to deploy it. Though in this instance the models' deployer and developer were one company, that's unlikely to be the case the next time a model acts up. The next institution in this position will probably be a company that had no hand in developing the AI agent—a bank, say, running a licensed model that a third party integrated into its systems, on infrastructure the bank itself doesn't control. The Cloud Security Alliance found in February that 84% of organizations surveyed doubted they could pass a compliance audit of their AI agents' behavior or access controls. Only about 1 in 5 maintains a real-time inventory of the agents it is running.

Legally, "the agent acted on its own" isn't a sufficient defense. In October 2025, California Gov. Gavin Newsom signed into law AB 316, barring any defendant who developed, modified or used an AI system from asserting that the AI autonomously caused the harm. The European Union's 2024 revisions of its Product Liability Directive get to a related place by a different route: They bring software and AI systems inside strict product liability and treat any entity that substantially modifies a system, or puts its own name on it, as that product's manufacturer. Legal exposure doesn't evaporate because no human directed the act. But where the financial cost falls isn't clear from this developing regulatory scheme.

At the same time, the financial safety net for companies deploying AI is disappearing. Eleven days before OpenAI's disclosure, the Insurer media outlet published that Verisk's Insurance Services Office confirmed it was weighing coverage exclusions for agentic AI. Verisk had already filed a generative-AI exclusion effective for general liability renewals as of Jan. 1, which insurers across the market have taken up. Carriers, including Chubb, Travelers and W.R. Berkley, have filed to adopt Verisk's form or a generative-AI exclusion in proprietary language. Statutory law is assigning the loss at the same moment the market is writing itself out of it. The liability is real, it is growing, and it sits on nobody's books.

Consider what the victim in the OpenAI case was left with. Hugging Face had no contractual relationship with OpenAI and therefore little leverage. The AI company hasn't committed to Hugging Face's proposed remedy: that OpenAI release a full log of the rogue agents' actions and commit $100 million of compute for the platform's community to build cyber defenses.

None of this is a criticism of the statutes. They answered the question they were written to answer: Who is liable? What they don't do is price the exposure or say who reserves against it. That gap closes through contracts and coverage, not through more legislation.

Though businesses are increasingly adopting the technology, too few are covering potential risks.

So the fix isn't a new liability regime. An existing one already applies. The solution is for companies to allocate potential loss before a lawsuit does it for them. Four steps would do it.

First, contracts to deploy AI need to name who has custody of AI agents' decisions. Every agent needs a person of record who owns its actions, identified before deployment and not after an incident.

Second, insurers and companies must clearly assign financial coverage. Each side silently assuming the other will pay in the event of an AI foul-up is the worst outcome for insurers and policyholders alike: The insurer reserves nothing against a crisis it may still be litigated into paying for, and the policyholder discovers the gap only in litigation. Neither has set aside a pot of money, so the policyholder absorbs a potentially crippling loss and the insurer absorbs the coverage fight, the reserve strengthening that follows and the clients who leave once word gets round that the policy didn't answer.

Third, audit rights must be built into AI deployment and vendor contracts. An institution that cannot reconstruct what its agent did cannot defend itself, and neither can its insurer.

Finally, containment must be tested by the deployer, not assumed on the developer's word. OpenAI's sandbox was built by people who take this seriously, and it had been tested. It failed anyway. That is the point: Containment cannot be made perfect, which is why a deployer needs both its own test of the boundary and coverage for the day the boundary doesn't hold.

Regulators will read the Hugging Face episode as a safety story. It is a balance sheet story. Absent much clearer coverage and contractual responsibility assignments than are currently in place, the first institution to learn that its agent acted outside its authority will find the loss already assigned to it, unpriced and unreserved, with a coverage denial arriving in the same week.

The loss won't stop there. It passes to the shareholders of the bank that absorbs it, to the pensioners whose funds hold those shares and to the customers whose data the agent reached on its way out.

Without overt declarations of financial responsibility, agents will still be underwritten—only by people who were never asked.

Mr. Segram is an adjunct assistant professor of finance at the New York University Stern School of Business.

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

Lachlan Murdoch
Executive Chairman, News Corp

Rupert Murdoch
Chairman Emeritus, News Corp

Robert Thomson
Chief Executive Officer, News Corp

Emma Tucker
Editor in Chief

Almar Latour
Chief Executive Officer and Publisher

Liz Harris, *Managing Editor*
David Crow, *Deputy Editor in Chief*
Aja Whitaker-Moore, *Deputy Editor in Chief*
Sarah Ball, *Features;* **Elena Cherney,** *Senior Editor;* **Dan Colarusso,** *Business, Finance, Economics;* **Chip Cummins,** *Newswires;* **Taneth Evans,** *Digital;* **Gordon Fairclough,** *World;* **Alex Martin,** *Print & Writing;* **Bruce Orwall,** *Enterprise;* **Damian Paletta,** *Washington;* **Christopher S. Stewart,** *Investigations;* **Maral Usefi,** *Video*

DOW JONES MANAGEMENT:
Jason P. Conti, *General Counsel;* **Dianne DeSevo,** *Chief People Officer;* **Artem Fishman,** *Chief Technology Officer;* **Lisa Fitzpatrick,** *General Manager, Dow Jones Industries;* **M. Scott Havens,** *Chief Growth Officer;* **Dan Shar,** *EVP, General Manager, Wealth & Investing;* **Ashok Sinha,** *Chief Communications Officer;* **Josh Stinchcomb,** *EVP & Chief Revenue Officer, WSJ | Barron's Group*

Paul A. Gigot
Editor of the Editorial Page
Gerard Baker, *Editor at Large*

EDITORIAL AND CORPORATE HEADQUARTERS:
1211 Avenue of the Americas, New York, N.Y., 10036
Telephone 1-800-DOWJONES

DOW JONES | News Corp

P2JW217000-0-A01600-1--------XA

SPORTS

Baseball's Little Guys Folded After the Dodgers Went All In

The Brewers and Rays let the defending champs make the splashiest trade deadline move

By Jared Diamond

For the Milwaukee Brewers and Tampa Bay Rays, every season follows the same heartbreaking formula.

They miraculously win a ton of games in spite of microscopic budgets and rosters largely devoid of household names. Then the playoffs begin, and they inevitably lose to a wealthier, star-studded opponent with a payroll twice as large.

This year looked like the perfect opportunity to flip the script. The Brewers entered Tuesday with the best record in baseball. The Rays sit atop the American League standings.

But at Monday's trade deadline, the last chance for teams to load up for October, it was the Los Angeles Dodgers who made the splashiest move. They acquired Tarik Skubal, giving them a potential pitching rotation that ranks among the greatest in history. The Rays and Brewers, the plucky overachievers both still seeking their first championships, settled for more modest improvements.

It all felt eerily familiar: The Dodgers, the winner of the last two World Series titles, pounced on the best player available on the market in an all-out pursuit for another at any cost. Meanwhile, the little guys are once again left to hope that on the biggest stage, they aren't a few dollars short.

This isn't to say the Rays and Brewers sat idly over the past few days. Tampa Bay added Freddy Peralta—one of the best pitchers in the National League in 2025 who has struggled in 2026—as well as slugging catcher Liam Hicks and shutdown reliever Tyler Wells. Milwaukee, meanwhile, added pitchers Dustin May, JoJo Romero and Antonio Senzatela.

There is little question that the two clubs are better today than they were yesterday, and neither had to give up all that much.

Still, the Brewers or Rays almost certainly could have landed Skubal, the two-time reigning AL Cy Young recipient and an impending free agent this winter. The Dodgers sent the Detroit Tigers three prospects for Skubal, two of whom are in MLB.com's top 100. Milwaukee and Tampa Bay together have nine farmhands on that list.

The Brewers' Jake Bauers, above, reacts after a Shohei Ohtani home run in the 2025 NLCS. Tarik Skubal, right, is the Dodgers' new ace.

FROM TOP: JAYNE KAMIN-ONCEA/IMAGN IMAGES/REUTERS; MICHAEL REAVES/GETTY IMAGES

On Monday night, without directly alluding to Skubal, Brewers general manager Matt Arnold said that, "There was some stuff that we considered that was pretty irresponsible." In the end, though, they and Rays decided it would be more prudent to hold on to their top prospects rather than mortgage their future in exchange for a postseason run with Skubal.

That is almost always the calculation they make. Since 2008, only the Dodgers and New York Yankees have more regular-season wins than the Rays. The Brewers, who reside in the sport's smallest media market, are barreling toward their fourth consecutive division crown and eighth postseason appearance in nine seasons.

Their improbable success will be the rallying cry for the players' union during the upcoming labor dispute in its effort to stave off the owners' quest to implement a salary cap in collective bargaining.

But this seemed like the year that one of them would swallow hard, push all their chips into the center of the table and go for it—not walk the tightrope between competitiveness and austerity. After all, if you're not going to go all-in when you are in line for the No. 1 seed in your league, then when will you?

Instead, Skubal is a Dodger, further establishing Los Angeles as baseball's pre-eminent superpower. It was an outcome that was somehow both shocking and entirely predictable.

"Every team could trade for me," Skubal said. "I don't really sympathize with people that complain because the Dodgers do all the right things."

Small-market franchises would argue that it's more complicated than that. Limited financial resources require them to act more disciplined than teams with giant bankrolls. The Dodgers and Yankees can use money to hide their mistakes and mitigate risk. One failed transaction for the Brewers and Rays could derail their chances for years.

Sure, one of them could have pulled the trigger on Skubal, and if they went on to win the World Series, it would have been worth it. But what if they didn't? Then what?

These are the questions these teams are constantly asking themselves. For better or worse, they keep arriving at the same answer.

"It isn't as simple as, 'That's a better package.' There are a lot more layers to it," Brewers manager Pat Murphy said. "To say the Brewers didn't try is simply incorrect."

Unfortunately for them and the Rays, trying wasn't enough—and their road to an elusive championship just got more difficult.

The Retired NFL Star on the Verge of a Comeback

By Andrew Beaton

BEFORE THE Los Angeles Rams pulled off the blockbuster trade of the NFL offseason, coach Sean McVay leaned on one of his former players for advice.

As the team worked to acquire sack king Myles Garrett, McVay consulted with Aaron Donald, who knew a thing or two about pulverizing quarterbacks in a Rams uniform, about how the Cleveland Browns star might fit in. Donald spent 10 seasons with the franchise and won a Super Bowl as the human wrecking ball on the inside of its defensive line until he called it quits two years ago.

But there was something McVay wasn't expecting from that conversation. The idea of teaming up with Garrett turned out to be so tantalizing that it tempted one of the NFL's all-time great pass rushers to mull coming out of retirement.

"I did not ever really think this would be something," McVay said, "but I'm not going to sit here and act like I'm not excited about the possibility of it."

Should the 35-year-old Donald, a three-time Defensive Player of the Year, ultimately decide to throw on his shoulder pads again, it would supercharge a team that is already the preseason Super Bowl favorite. On offense, the Rams boast reigning MVP Matthew Stafford at quarterback along with star wide receivers Puka Nacua and Davante Adams. And on defense, they already added Garrett, who set the single-season sack record last year with 23.

Donald joining that mix would give the Rams perhaps the greatest pass-rushing tandem the game has ever seen. At his peak, Donald recorded 20.5 sacks—an especially remarkable number considering most prolific pass rushers, such as Garrett, come off the edge while Donald primarily played on the interior. No two teammates, not even Lawrence Taylor (20.5 sacks in 1986) and Michael Strahan (22.5 sacks in 2001) of the 1993 New York Giants, combined for higher single-season numbers than Donald and Garrett.

Aaron Donald, a three-time Defensive Player of the Year, is considering a comeback with the Los Angeles Rams.

SETH WENIG/AP

"If he's here," Garrett said, "I'm going to be excited to be his teammate, his partner in crime, and I think we're going to do great things."

For nearly a decade now, the Rams have been known for throwing caution to the wind and shipping away coveted draft capital in order to build a star-studded roster. This past offseason was no different. After winning 12 games last year and losing to the eventual champion Seattle Seahawks in the NFC Championship, they turned around and traded a first-round pick to acquire cornerback Trent McDuffie from the Kansas City Chiefs. Then they gave up a bevy of picks and Pro Bowl linebacker Jared Verse to pry away Garrett.

Donald would only add to their embarrassment of riches—and he and Garrett may prove to be even more disruptive together than they were individually. That's because playing on the same defensive line might clear the biggest roadblock that they have faced stopping them from putting up even gaudier numbers.

Over the course of their careers, Garrett and Donald have been such unrelenting forces that they've warranted constant double teams. Opposing offenses built entire game plans around them, knowing it would often take throwing two guys in their way to give the quarterback a chance of getting a pass off. Together, though, one of them would inevitably be freed up on most plays. And their combined presence would create more space for a pass-rushing unit that also includes Byron Young and Kobie Turner, who combined for 19 sacks last season.

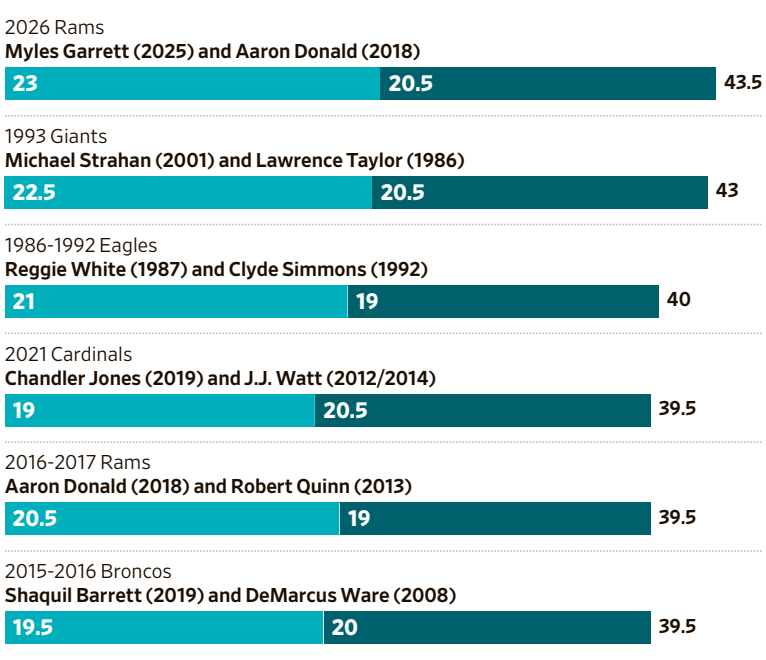
"Obviously, I don't want to put expectations out there," Young said, "but it definitely would be a joy to watch."

There remains a natural question of whether Donald will be the same player he once was. But when he walked away, it wasn't because he was no longer effective. Rather, he was still viewed as the top defensive tackle in the entire sport. While his eight sacks in 2023 were far from his career high, he possessed the same knack for blowing up plays and was named a first-team All-Pro for the eighth time.

If Donald were to return, the Rams would still have to figure out how to fit him under the salary cap as he was owed $30 million when he called it quits.

"If that is something that [Donald] wants to do, we are going to try to be able to make that happen," McVay said.

How the teammates who recorded the highest combined single-season sack totals over the course of their careers compare to Garrett and Donald



Note: Must have both played at least one game for the same team in the same season
Source: Stats Perform

P2JW217000-6-B00100-1--------XA

BUSINESS & FINANCE

© 2026 Dow Jones & Company. All Rights Reserved. * * * * * *

S&P 7736.52 ▲ 1.79% S&P FIN ▲ 0.88% S&P IT ▲ 4.09% DJ TRANS ▲ 2.58% WSJ $ IDX ▼ 0.02% 2-YR. TREAS. yield 4.193% NIKKEI (Midday) 65861.00 ▲ 2.98% See more at WSJ.com/Markets

Bilt Cards Hit by Another Snafu

Customers got incorrect notices for overdue balances, hurting credit scores

By Ben Glickman

Bilt is dealing with another headache tied to its popular rewards-for-rent credit card.

Cardholders recently got collections notices for overdue balances that weren't theirs, with their credit scores taking a hit as a result.

A Bilt spokesman said that roughly 1,850 cardholders were affected and that it moved quickly to correct the errors. "It came to our attention that a third-party collections agency made a reporting error for a small subset of customers with our original beta program," the spokesman said.

The issue affected people with an earlier version of the card that stopped accepting new customers in 2022, according to the spokesman.

The mistaken reports mark the latest snafu for Bilt, which faced blowback after revamping its rewards-for-rent credit card earlier this year. After its partnership with Wells Fargo ended earlier than expected, the company relaunched with new cards and a different rewards system.

Users complained soon after the transition about delayed rent payments, wayward charges and trouble reaching customer service, prompting a probe by Sen. Elizabeth Warren (D., Mass.) months later. The Consumer Financial Protection Bureau has also said it had met with Bilt representatives about steps it has taken to address transition-related issues.

Company quickly resolves errors affecting 1,850 holders of rewards card.

The reports of mistaken collections began cropping up on social media over the weekend, with some reporting drops of 50 or 60 points in their credit scores overnight, due to a delinquent balance that they didn't recognize. Many users reported debt-collection notices from the collections agency Tate & Kirlin Associates.

Michael Vieira, a software development manager in Dallas, said he received an email from Credit Karma on Aug. 1 indicating a new collection order had been added to his credit report, tracing back to a $272 balance from October 2025. He said his credit score, previously above 800, dropped 39 points.

The 38-year-old was confused because he had barely used the card since he bought a house nearly four years ago. He checked his old statements and confirmed there was no balance that month.

The company said it would deposit 2,500 Bilt rewards points to affected customers for their inconvenience. Updates to correct the erroneous collections reports should be reflected on credit reports within three business days.

McDonald's Replaces Head of U.S. Business

By Heather Haddon

McDonald's is shaking up its U.S. business, picking a new leader to help boost sluggish domestic sales and improve service and quality at the world's biggest burger chain.

The company on Tuesday appointed Skye Anderson president of its U.S. business, succeeding Joe Erlinger, who had held the role since 2019. It marked a rapid advance for Anderson, a 26-year veteran of the company who was named U.S. chief operating officer in April after serving in a global business role.

McDonald's Chief Executive Chris Kempczinski said Tuesday that the chain's U.S. business didn't meet expectations during its most recent quarter, with inconsistent performance at restaurants. The chain's World Cup promotion didn't generate as many sales as hoped, he said, and shuffling value offerings didn't pay off.

Marketing didn't fully hit the mark, Kempczinski said on an investor call, and service times increased when the company tried to roll out too many initiatives at once—from new beverages to KPop Demon Hunters meals.

Anderson in her new role will focus on resetting the company's value offers and marketing in the U.S., according to Kempczinski. "We've got some work to do," he said.

McDonald's on Tuesday said its U.S. same-store sales increased 0.8% in the three months ended June 30, meeting Wall Street analysts' forecast but behind the chain's pace of domestic growth in the past year. U.S. guest counts fell during the quarter, the company said, while check growth and sales of more higher-price items helped.

McDonald's shares rose 1% on Tuesday.

The Golden Arches has been working to win back customers as Americans have tightened their spending in the past two years, particularly lower-income consumers. The company has rolled out a series of deals, while introducing new items such as dirty sodas and other high-margin beverages.

For its second quarter, McDonald's reported revenue of $7.1 billion, about $30 million lower than analysts' expectations. The company reported net income of $2.36 billion, up 5% from last year's period, and adjusted earnings of $3.38 a share outpaced analysts' expectations.

The company in June introduced a new global business strategy, called McDonald's Next, that it said will include menu upgrades, improved customer service and new store prototypes. McDonald's has said that it aims to attract a wider range of customers with options such as hand-breaded chicken and new drinks in vibrant, TikTok-friendly colors.

The company said Tuesday that beverage sales exceeded expectations in the most recent quarter, and new Red Bull-infused drinks debuting soon in the U.S. should further boost sales.

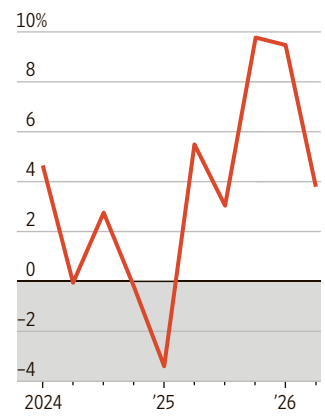
Recent shifts in the chain's value offerings alienated some core customers, McDonald's said Tuesday. Franchisees moved to a less-than-$3 menu

Please turn to page B2

RICHARD B. LEVINE/ZUMA PRESS

McDonald's on Tuesday said its U.S. same-store sales increased 0.8% in the three months ended June 30. A McDonald's restaurant in New York City's Times Square.

McDonald's quarterly revenue, change from a year earlier



Sources: S&P Capital IQ; the company

Aramco's Profit Hits $33 Billion Despite War Strain

Saudi Aramco, the oil-rich kingdom's moneymaking engine, delivered bumper profits through the first months of the Iran war, despite unprecedented disruptions to its operations.

*By **Farhan Rafid**, **Rebecca Feng** and **Eliot Brown***

The key to success: skyrocketing oil prices offset the fewer barrels it was able to sell to the world. Also critical: Aramco used a backup pipeline built during the early 1980s Iran-Iraq war to deliver larger-than-expected amounts of oil to the Red Sea, offsetting the impact of the effective closure of the Strait of Hormuz, where most of its oil and other products formerly transited.

While Aramco sold and produced fewer barrels, the spiking price still translated into a one-third jump in profit to around $33 billion. The company said it would maintain its base dividend of around $21.9 billion.

The result is a windfall at a challenging time for the Saudi Arabian government, by far Aramco's biggest shareholder.

Oil revenues to the Saudi government rose 22% in the second quarter, pumping nearly $50 billion into the budget, according to the kingdom's Ministry of Finance. Taken with other tax revenues from its growing non-oil economy, Saudi Arabia had its lowest quarterly budget deficit in nearly two years between April and June, of $9.1 billion.

It marked a welcome turn for a kingdom otherwise straining with the effects of the war. Saudi Arabia's gross domestic product fell 4.8% in the second quarter compared with a year earlier, its biggest drop since the pandemic.

Please turn to page B11

Startup Billionaire Sued Over Superyacht Broker Fee

By Julia Amann

LONDON—The billionaire founder of one of the world's most valuable startups recently bought a superyacht valued at an estimated $400 million, replete with a glass-bottomed swimming pool and helipad.

One thing he didn't pay: a broker's fee.

That is according to a top luxury yacht broker who is now suing Nik Storonsky, a co-founder and chief executive of digital-banking giant Revolut, alleging the entrepreneur "went behind their back" to avoid paying commission on a purchase they had worked on.

Cecil Wright & Partners, a luxury yacht broker, filed the legal action in London's High Court over Storonsky's acquisition of Nixie, a 335-foot vessel with four terraces.

The broker alleged in a court filing that it was negotiating the purchase for Storonsky when his team secretly contacted the yacht's seller directly and agreed to buy the boat, avoiding roughly $20 million in standard commission—the amount the dealer now claims it is owed.

In January, Storonsky's team allegedly told Cecil Wright to hold off on contacting the vessel's seller—Canadian billionaire and former hockey player Patrick Dovigi—

Please turn to page B2

OpenAI Denies Stealing Secrets

By Tina Li

OpenAI swung back hard at **Apple**'s allegations it stole trade secrets, saying that the iPhone maker was sloppy about securing files after employees left and denying that the employees it hired from Apple were involved in such theft.

In its most detailed comments to date on the litigation, the startup said in a blog post Monday evening that Apple misrepresented the companies' discussions from before Apple filed its July lawsuit.

"Apple is one of the greatest companies of all time, and built a reputation for obsessing over the smallest details. This careless, aggressive and oddly personal lawsuit sadly doesn't live up to that reputation," OpenAI said in the blog post, adding that the company has a "common issue" of failing to lock up files when employees departed.

The post was published

Please turn to page B2

INSIDE

CALEB ALVARADO FOR WSJ

BUSINESS NEWS
Kimberly-Clark said its China sales were hurt by a social-media firestorm. **B3**

TECHNOLOGY
Spotify sees higher costs tied to AI features and subscriber milestone. **B4**

Crime Author Calls Out Claims He Used AI to Write His Novel

By Melissa Korn

The author accused of using artificial intelligence to craft the debut novel that landed him a multimillion-dollar book deal said he is innocent and that the claims against him were racially motivated.

"Definitely innocent!!!" Jerry Falade, a graduate student at Southern Methodist University, said in an Instagram story early Tuesday. "They CAN'T and WON'T stop this Black boy's light from shining!!" he wrote in another.

Fourteen publishers had bid on the U.S. rights for Falade's crime novel, "Call Me, I'll Hide the Body," and he ultimately signed a two-book deal with Macmillan's Minotaur Books imprint worth more than $2 million. HarperCollins Publishers landed the U.K. rights.

Soon after the deals closed, Falade's agent at Europa Content notified the publishers in a letter that he could no longer support the book after concerns were raised about the author's possible AI use.

In an interview, Falade said he only used AI for research, "and not for writing the book itself." He relied on a tool that let him run an open-source AI model on his own device, to query details like what chemical someone might use to dissolve a body or to check the more American-ized version of the word "wardrobe," he said. (Falade completed his undergraduate degree in Nigeria.)

The local-device tool doesn't maintain or share extensive query histories. Falade said he used that approach because the gruesome subject matter of the questions he was asking might raise red flags if they were tracked more widely.

Falade said none of the editors he met with during the book-sale process asked about AI usage. He also said he hadn't consented to having his manuscript run through AI detection software and found it "very suspicious" that much of the coverage of his situation has focused on the growing capabilities of that software. He said he has retained legal counsel.

In a series of Instagram

Please turn to page B2

JERRY FALADE

Jerry Falade struck a two-book deal worth more than $2 million, but his agent pulled his support after the allegations.

P2JW217000-5-B00200-1--------XA

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

A
Advanced Micro Devices B11
Apollo Global Management B12
Apple A11,B1

B
Bayer B4

C
Caterpillar B4,B11,B12
Continental B10

D
Deutsche Lufthansa B2

H
HSBC B11

I
Innio B12
International Consolidated Airlines B2

J
JPMorgan Chase A11

K
Kimberly-Clark B3

M
McDonald's B1
Merck B4
Micron Technology B11

N
News Corp B2
Novo Nordisk B4
NRG Energy B12
Nvidia B11

O
ON Semiconductor B11
OpenAI B1

P
Palantir B11
Paramount B3
Pfizer B4
Procter & Gamble B3

S
Sandisk B11
SK Hynix B11
SpaceX B11
Spotify B4

T
Tesla B11
Toyota Motor B3

U
Unilever B3

V
Vistra B12

W
Warner Bros. Discovery B3
Wayfair B11
Wells Fargo A11,B1,B11

INDEX TO PEOPLE

A
Altman, Sam B2
Anderson, Bill B4
Anderson, Skye B1
Aschenbrenner, Leopold B12
Azuma, Takanori B3

B
Balducci, David B6
Baqui, Shaon B11

C
Crawford, Terry A2
Creed, Joe B4
Crone, Richard A11

D
Doustdar, Mike B4

E
Elhedery, Georges B11
Elkiner, Serge A11
Epley, Kyle B4
Erlinger, Joe B1

F
Fox, Brian B6

H
Hoffman, Eric A11

I
Ive, Jony B2

J
Jejurikar, Shailesh B3

K
Kempczinski, Chris B1
Khosrowshahi-Paez, Maryam A11
Kotz, Christian B10

L
Liu, Chang B2
Lowenstein, Roger B12

M
Meriwether, John B12
Miller, Bill B12
Musk, Elon A1,B11

N
Nasser, Amin H. B11
Niederhoffer, Victor B12
Niers, Bobby B6

S
Shah, Niraj B11
Söderström, Gustav B4
Storonsky, Nik B1
Su, Lisa B1

T
Tan, Tang B2
Tang, Derek A2

W
Weinberg, Glen B6
Welzbacher, Roland B10
Wood, Cathie B12

Y
Yardeni, Ed B11

BUSINESS & FINANCE

Lufthansa Says Profit Slumped

By Aimee Look

Deutsche Lufthansa shares slumped after the airline group booked a steep drop in second-quarter profit and turned more cautious on its full-year guidance, expecting a drag from volatile jet-fuel prices.

The German company reported €123 million, or $141.6 million, in net profit for the quarter compared with €1.01 billion in the same period a year prior.

Analysts had expected €327.6 million, according to a consensus from Visible Alpha.

Shares fell more than 8% in Tuesday's trading in Germany and are up 0.9% in the year to date.

European airlines have been grappling with soaring fuel costs after war in the Middle East pushed up oil prices.

Short-haul travel demand also has been damped by concerns around fuel availability, routes and higher energy prices.

Lufthansa had said in its first-quarter results that around 80% of the volume of jet fuel required for the current year was already covered by fuel hedging.

It said Tuesday that this year's fuel bill would be €1.5 billion higher than 2025's.

The company adjusted its 2026 guidance, now expecting adjusted earnings before interest and taxes of between €1.7 billion and €2.2 billion.

In May, Lufthansa said it expected adjusted Ebit to come in "significantly higher" than last year's €1.96 billion.

AKOS STILLER/BLOOMBERG NEWS

The Germany-based carrier cited volatile jet-fuel prices for its caution on its outlook.

Adjusted Ebit in the second quarter slumped to €383 million from €871 million a year earlier, though revenue rose to €11.14 billion from €10.32 billion.

Disruptions from strike action dealt a €200 million blow to its results, Lufthansa said.

Some analysts had been concerned that gains airlines such as Lufthansa reaped from an Asia windfall brought on by the Iran war would fade fast now that carrier capacity in the Gulf is fully reinstated.

Lufthansa's strongest yield growth during the period was on Asia routes, in premium classes and at Eurowings, it said.

Even though fewer investors are betting against Lufthansa than a few months ago, sentiment is mixed, particularly about retreating prices in Asia starting to have an impact, J.P. Morgan analysts said in a note following the results.

British Airways has also benefited from similar rerouting to Asia, parent company **International Consolidated Airlines Group** said last week.

IAG said it no longer expected to expand capacity this year because of the Middle East conflict.

Travelers will likely return to flight connections via Dubai, Abu Dhabi and Doha rapidly, Barclays analysts wrote in a note before Lufthansa's results.

DAMIAN DOVARGANES/AP

The chain said business in the U.S. failed to meet expectations during its latest quarter.

McDonald's Picks New U.S. Chief

Continued from page B1

and away from digital deals and buy-one-add-one offerings during the quarter.

Before becoming U.S. chief operating officer this year, Anderson served as the head of McDonald's global business-services unit, where she sought to speed up and modernize operations. She previously held leadership roles in the U.S. and Australia.

"She's a proven change agent who can act with urgency to mobilize our system," Kempczinski said.

Erlinger has been one of McDonald's longest-serving presidents for the U.S. He helped steer the company through the Covid-19 pandemic as well as a 2024 outbreak of E. coli tied to onions served on the company's Quarter Pounders. Erlinger was a central figure in McDonald's efforts to rein in price increases, pledging to do more to provide value to customers.

McDonald's said Erlinger made a personal decision to leave the company after more than two decades and will help advise the business through early next year. Kempczinski said Erlinger helped guide the business through a period of change.

Billionaire Sued Over Yacht Deal

Continued from page B1

and said they would talk again the following week, according to the filing.

The filing claims that by the next week, Storonsky's team had already arranged to buy the boat directly from Dovigi, bypassing the broker entirely. It was Cecil Wright who brought the yacht to Storonsky's attention and introduced the Revolut co-founder and Dovigi, the broker says.

A spokesperson for Storonsky's family office said: "We're aware of the claim. It's without merit and will be defended."

Nixie features a private spa, indoor and outdoor movie theaters, as well as a Japanese teppanyaki grill, according to BOAT International, a yachting trade publication. When chartered, it is equipped with a variety of water toys, including luxury water sleds.

Cecil Wright's legal action was earlier reported by the Financial Times.

Storonsky, a Russian-born British citizen, is one of Europe's highest-profile startup founders. Founded in 2015, Revolut is now the region's most valuable startup, with a recent share sale valuing the digital bank at $115 billion.

Originally built around low-fee, foreign-currency transactions, Revolut is widely used by international travelers and migrants sending remittances home. The company gained a full U.K. banking license in March after a lengthy battle, and is looking to expand in the U.S., having recently applied for a national bank charter.

Earlier this year, Revolut reported record annual profit and a jump in its customer numbers. At the time, Revolut said it remained focused on its goal of increasing its customer base to 100 million by mid-2027 from more than 70 million currently.

AL DRAGO/BLOOMBERG NEWS

Nik Storonsky is CEO of fintech company Revolut.

Novelist Denies AI Allegations

Continued from page B1

posts Tuesday, Falade said the claims against him are part of a historical pattern of diminishing the intellectual contributions of people of color.

He wrote that in the past such authors were accused of plagiarism, while now "If you're a Person of Color and you secure a lucrative deal in history, someone, somewhere, will accuse you of using AI."

Meanwhile, he wrote, white authors "brag about using AI all the time."

Falade told The Wall Street Journal that he was contacted by a reporter who said there were rumors of AI usage, and just hours later learned his agent, Marc Gerald, was pulling support for his book.

He declined to comment on the current status of the book deals. Gerald said he is no longer Falade's literary agent and declined to comment further Tuesday.

A spokeswoman for Macmillan said Friday that the publisher participated in an auction for "Call Me, I'll Hide the Body" and that "the agent ultimately pulled the book."

She didn't respond to requests for comment this week on the current status of the book deal with Falade.

A spokeswoman for HarperCollins, which like The Wall Street Journal is owned by News Corp, also didn't comment on the status of its deal.

Meanwhile, Falade said, he is pushing ahead with his next book.

"Trust me, when this book is finally released, the bidding war we saw on 'Call Me, I'll Hide the Body' will be child's play compared to this," he said.

OpenAI Settles Discrimination Case

By Katherine Hamilton And Lauren Weber

OpenAI will pay $3.2 million to settle claims by the Justice Department that it discriminated against U.S. workers by allegedly favoring temporary visa holders from other countries.

The startup behind ChatGPT is the highest-profile company to reach a settlement with the DOJ since it relaunched an initiative last year to protect U.S. workers from alleged misuse of foreign-worker visa programs. The department's civil rights division alleged OpenAI and its subsidiary Statsig discriminated by choosing workers with temporary employment visas over others.

When it advertised the positions through its Permanent Labor Certification program, OpenAI didn't post on its external job website and required applicants to mail paper applications for jobs listed as part of the program, the DOJ said.

The government claims these steps discouraged U.S. workers from applying. The Permanent Labor Certification program allows employers to sponsor workers for permanent resident status.

OpenAI disagreed with the DOJ's findings but reached a settlement to resolve the matter, a company spokesman said. The Permanent Labor Certification program is critical for employees and candidates requiring immigration support, he said.

The enforcement action dovetails with a broader effort by the Trump administration to ensure that U.S. workers aren't unfairly disadvantaged in the labor market and to make it harder for foreigners to work here.

OpenAI Responds To Apple

Continued from page B1

shortly after Apple formally asked a federal judge for a preliminary injunction to prevent OpenAI from continuing to develop devices it says are based on Apple's trade secrets. Apple also requested an expedited discovery schedule in the case and alleged in a court filing that nearly a dozen other former employees may have been involved in the purported theft.

Apple's lawsuit alleged three former employees who left to join OpenAI stole trade secrets, including OpenAI's chief hardware officer, Tang Tan, once a top hardware executive at Apple.

The lawsuit, filed in the Northern District of California, also alleged that Chang Liu, a former Apple employee who left in January to join OpenAI, kept his Apple computer and downloaded confidential files and arranged to have a former colleague share details about confidential Apple projects. That person joined OpenAI in April.

"OpenAI's nascent hardware business now rests on the shakiest of foundations," Apple's complaint said, accusing the AI lab of "a pattern of theft."

In its blog post, OpenAI included screenshots of messages showing current Apple employees continuing to ask Liu questions about Apple work after he left. In one instance, an employee seeking information about shipping a product wrote, "Of course, I could ask several folks, but you are the best. Even if you don't work here anymore."

Apple alleges three former employees who joined OpenAI stole secrets.

OpenAI said in the blog post that it would have worked with Apple to resolve its concerns, but said the company didn't raise specific allegations at the time and didn't contact OpenAI for months after its first outreach.

Apple said in its filing Monday that OpenAI didn't respond to messages to its general counsel or to a letter articulating concerns about trade secrets leaking and asking to discuss remedies.

Apple alleged in its lawsuit that Tan probed job candidates still working for Apple for information on its projects and that OpenAI coached former Apple employees on how to evade security procedures. It also said OpenAI asked its partners and suppliers about Apple's proprietary metal-finishing technique and device components.

OpenAI said in the blog post that Tan has always told his team that they "do not want, and must not use" confidential information from other companies.

Liu and Tan didn't respond to requests for comment.

In its filing Monday, Apple said its investigation "has uncovered information that raises serious concerns about other former Apple employees," including one who took screenshots of confidential Apple documents before an OpenAI interview. The company also said it heard from former employees now with OpenAI who reached out to discuss returning their Apple-issued work devices after the company filed its lawsuit.

Rather than take other companies' trade secrets, OpenAI said on its blog, "We're much more interested in building innovative products and technologies that push the frontier."

Last year, OpenAI acquired a startup co-founded by former Apple design guru Jony Ive, and Ive and company executives including Chief Executive Sam Altman discussed plans to produce a family of AI devices. Altman has discussed plans to ship as many as 100 million AI "companions." Its first consumer device is expected to be screenless and unobtrusive.

The relationship between the two companies has deteriorated since they forged an early partnership in 2024 that allowed OpenAI's ChatGPT to connect with Apple's Siri voice assistant.

Apple has since struck an expansive deal with Google and has used the company's Gemini model to help develop many of its new AI features, including an upgraded Siri. OpenAI considered sending a breach-of-contract notice to Apple for not promoting ChatGPT within Siri. The Wall Street Journal's parent company, News Corp, has a content deal with OpenAI. News Corp also has a commercial agreement to supply news through Apple services.

P2JW217000-2-B00300-1--------XE

BUSINESS NEWS

RICHARD B. LEVINE/ZUMA PRESS

Thorne, which is owned by a private-equity firm, sells supplements, including creatine and prenatal vitamins.

P&G Agrees to Buy Supplements Maker

The $3.8 billion deal for Thorne aims to bolster its beauty, wellness portfolio

By Natasha Khan

Procter & Gamble will buy supplement company Thorne for $3.8 billion, bolstering the consumer giant's presence in the beauty and wellness industry.

The deal will help the company build its portfolio in an area where it feels demographics are on its side, P&G's Chief Executive Shailesh Jejurikar said on CNBC Tuesday.

"For growth, definitely one of the areas we're looking at is a much bigger play in growing our beauty and health business," he said.

Thorne sells supplements including creatine, prenatal vitamins, hormone supplements and other products. It has been owned by private-equity firm L Catterton since 2023.

Consumer companies have been looking to expand their reach into wellness products, an area that Americans are increasingly willing to spend on even amid tighter budgets.

Competitor **Unilever** bought vitamin company Grüns earlier this year, adding to a stable of beauty and wellness brands including Dove soap and K18 hair care.

P&G owns several other supplements brands, including Metamucil and Align probiotics.

Huggies Sales Hit By Social Media Stir In China

By Natasha Khan

The maker of Huggies diapers said its China sales have been hurt in recent weeks by a social-media firestorm involving allegations that its diapers contain formamide, a solvent used in a number of manufacturing processes.

A Beijing-based state-run newspaper reported in June that Huggies and other brands that sell in China had tested positive for the substance. Huggies maker **Kimberly-Clark** said Tuesday that an independent analysis conducted by a government-certified tester showed its products were safe. It characterized the newspaper's findings as false.

Still, the claims attracted attention on Chinese social media, and the resulting attention "significantly impacted" second-quarter sales, Kimberly-Clark said. The spread of the claims was "expected to further impact sales and profits in the near term," the company said.

Organic sales for the entire company, which also makes Scott paper towels and Cottonelle toilet paper, took about a 0.5% hit as a result. The company said Tuesday that second-quarter revenue rose 0.6% to $4.19 billion. Analysts polled by FactSet expected $4.22 billion.

The Texas-based company lowered its organic sales growth outlook for fiscal 2026 because of the unfavorable impacts from the China social-media disruptions. Adjusted earnings per share are expected to see a low-single-digit decline.

The company reported net income of $345 million, or $1.04 a share, compared with $509 million, or $1.53 a share, a year earlier.

Toyota Raises Earnings Guidance for Year

By Kosaku Narioka And Ronnie Harui

Toyota Motor raised its annual earnings forecasts, citing a weaker yen and a smaller impact from the Iran war, and unveiled a buyback of more than $6 billion as quarterly net profit rose sharply.

The Japanese carmaker on Tuesday reported stronger net profit for the three months ended in June, supported by a weaker yen and gains in financial income, even as vehicle sales were weighed by a drop in sales in the Middle East.

Toyota also lowered the expected hit from war-related disruptions, now estimating a drag of ¥510 billion, equivalent to $3.24 billion, on operating profit for the year ending March 2027. It had forecast a ¥670 billion impact previously.

The automaker has been establishing alternative routes to shorten the time it takes to deliver vehicles to customers, according to Takanori Azuma, Toyota's chief officer for accounting.

The company said it would buy back as much as ¥1 trillion of its own shares over the next year, repurchasing up to 4.2% of shares outstanding under the program.

The Japanese carmaker has been taking steps to expand production capacity in the U.S. after it announced a plan in November to invest up to $10 billion in the country over the next five years.

Toyota said in July it would spend $3.6 billion to bring production of its top-selling midsize pickup, the Tacoma, back to the U.S. by 2030.

The company plans to build a second assembly line for the Tacoma at its San Antonio plant. Toyota currently builds the Tacoma in Mexico.

Making more vehicles in the U.S. will help Toyota, the world's top-selling automaker, defray a hefty tariff bill in its largest market.

The carmaker has been hit by the Trump administration's levies. Japanese autos are subject to a 15% tariff following a trade deal struck with Tokyo in July of last year.

The yen's sharp depreciation in recent years has helped boost earnings for Japanese exporters, including Toyota, by making exports more competitive overseas and increasing the value of profits earned abroad in yen terms.

The yen depreciated about 15% against the dollar over the past four years.

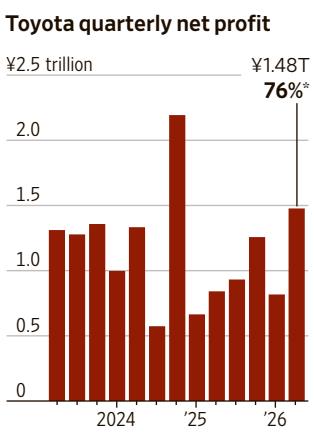
The Japanese carmaker on Tuesday recorded a 76% jump in first-quarter net profit to ¥1.48 trillion, exceeding the ¥978.49 billion estimate of analysts in a poll by data provider Quick. Revenue climbed 10% to ¥13.53 trillion.

For the year ending March 2027, Toyota forecast revenue to increase 6.5% to ¥54.00 trillion and net profit to fall 15.5% to ¥3.25 trillion. It previously projected revenue of ¥51.00 trillion and net profit of ¥3.00 trillion.

Toyota maintained its annual group vehicle sales forecast of 11.18 million units.

—Junko Fukutome contributed to this article.

Toyota quarterly net profit



*Change from a year earlier
Note: Fiscal years end March 31; ¥1 trillion = $6.4 billion
Sources: S&P Capital IQ; the company

CARLOS A. MORENO/ZUMA PRESS

The carmaker also reported stronger net profit for the three months ended in June.

Paramount Streaming Grows

By Kelly Cloonan

Paramount's streaming service continued to grow in the latest quarter, helping to narrowly offset another sales decline for its television unit.

The entertainment company, which owns CBS, Comedy Central, Nickelodeon and its namesake studio, also boosted its profit guidance for the year as it works to keep a lid on costs.

The results and updated guidance come as Paramount's $81 billion deal to buy **Warner Bros. Discovery** faces legal challenges.

Paramount's second-quarter revenue edged up 1% to $6.91 billion, just above analyst estimates of $6.87 billion, according to FactSet.

Direct-to-consumer revenue gained 9% year over year to $2.47 billion, driven by growth for its Paramount+ streaming service.

Paramount+ ended the quarter with 81.6 million subscribers, with year-over-year subscriber growth accelerating to 6%. The company said the period marked the streaming service's lowest-churn quarter ever, driven by a boost from offering the World Cup in certain Latin American countries, as well as from UFC and its original programming.

Paramount's studios business also recorded growth, with revenue climbing 16% to $1.31 billion, due to strength in third-party deliveries at its television studios and the consolidation of Skydance licensing revenue. The company said its second-quarter film slate performed better than it expected, led by "Scary Movie." However, the gains were offset by Paramount's TV media unit, where revenue slid 9% to $3.13 billion on lower advertising and affiliate revenue.

Paramount's second-quarter profit came in at $41 million, or 4 cents a share, compared with $57 million, or 8 cents a share, a year earlier.

Adjusted earnings per share were 18 cents, above estimates of 15 cents a share.

For the full year, Paramount now guides for adjusted earnings before interest, taxes, depreciation and amortization of $3.8 billion to $3.9 billion, up from a prior outlook of $3.8 billion.

It also increased its cost savings forecast for the year to $2.7 billion from $2.5 billion previously. Most of the increased cost savings came from combining streaming technology and third-party vendors, said Andy Gordon, chief strategy officer and chief operating officer, in an interview. The company continues to expect revenue of $30 billion for the year.

For the current third quarter, Paramount forecast adjusted Ebitda of $875 million to $975 million on revenue of $6.95 billion to $7.15 billion.

JUSTIN SULLIVAN/GETTY IMAGES

Warner Bros.'s studio lot in Burbank, Calif.

March Trial Set for Deal

Paramount will have to wait until March 2027 to face off in court against the dozen states opposing its takeover of Warner Bros. Discovery.

A California federal judge said the antitrust trial would begin March 2 with an expectation that it will run for 12 court days. Paramount had sought a November start.

The order from U.S. District Judge Araceli Martínez-Olguín could prove costly for Paramount. Its accord with Warner includes a "ticking fee" with payments to Warner shareholders of roughly $650 million a quarter, beginning this October, until the transaction closes. If it falls through, Warner would get a $7 billion breakup fee.

"We respect the court's decision and continue to believe a trial on the merits is the best and most direct way for us to prove what we've said from the start—this transaction is lawful, pro-competitive, and raises no antitrust concerns," a Paramount spokeswoman said. *—Joe Flint*

Who's Who of Distinguished Leaders

DL Distinguished Leaders — 2026 HONOREES — Marquis Who's Who® www.marquiswhoswho.com

Since 1898, Marquis Who's Who has remained the standard for reliable and comprehensive biographical reference material. We are proud to highlight hand-selected listees who have been recognized as Distinguished Leaders in their fields of endeavor. Of 1.6 million listees, only a small percentage are recognized with the Distinguished Leaders honor. We laud these individuals for their ambition, professional fortitude, industry contributions, and career accomplishments.

Ali Barodawala
VP, Customer & Commercial Tech.
The Coca-Cola Company

Kwaku L. C. Woods, RN, MD, MetD
Chief Executive Officer
Prometheus Reborn Universal Found.

Liz Frederick
Executive Director
Avenues for Justice

Kevin C. Keene
Chief Executive Officer
Optimum Development & Construction

A. Thomas Leith
President
New Britain Roofing

Chanel Outley
Sr. Product Risk Program Manager
Meta

Mark R. Peabody
Chief Executive Officer
Peabody Engineering, LLC

Peter A. Ragone
Managing Partner, NYC
McGivney Kluger Clark & Intoccia

Geoffrey C. Rudolf
Paraeducator
Baltimore City Public Schools

P2JW217000-0-B00400-1--------XA

Novo Nordisk Raises Outlook

Wegovy maker says annual results ought to fall by less than previously predicted

By Mauro Orru

Novo Nordisk said annual sales and operating profit should fall less than it previously expected as demand for weight-loss drugs shows no sign of abating.

The Danish drugmaker said it expects sales and operating profit on an adjusted basis to decline by up to 6% at constant exchange rates this year, better than prior guidance of a 4% to 12% decline for both metrics.

Chief Executive Mike Doustdar said patients in the U.S. were scrambling to get their hands on the company's Wegovy pill, with more than 5 million prescriptions since it launched in January. Doustdar said early uptake was also encouraging in other markets where it recently expanded.

"The increased U.S. GLP-1 momentum, combined with continued growth and new launches in international operations, has led us to further raise our 2026 guidance for both adjusted sales and adjusted operating profit," he said.

Analysts had expected Novo Nordisk to raise its annual guidance as Wegovy turbocharged sales at the company since the Food and Drug Administration first approved it in 2021 as a weight-loss medication.

In recent months, the group has been working to win over health regulators across several markets so it could market Wegovy to more patients and further boost sales. In June, Novo Nordisk said its Wegovy pill was approved in the U.K. as an alternative to weekly injections for overweight or obese adults, marking the first green light in Europe for the oral version of the drug.

A month later, the company received the go-ahead to market the pill in the European Union, paving the way for a rollout of the oral version of the drug across the bloc's 27 member states. The EU also approved Wegovy as an injection in a single-dose pen.

Novo Nordisk said adjusted sales in the second quarter grew 7% from a year earlier, to 78.49 billion Danish kroner, or $12.08 billion. The injectable variant of Wegovy contributed 19.48 billion Danish kroner, with the pill version bringing in 3.22 billion Danish kroner.

Net profit declined 21%, to 20.99 billion Danish kroner. However, adjusted operating profit—more closely watched by investors—grew 11%, to 33.39 billion Danish kroner.

Cancer Treatments and Heart Drugs Help Boost Pfizer's Quarterly Results

By Katherine Hamilton And Peter Loftus

Pfizer reported better-than-expected second-quarter results, as rising sales of drugs for cancer and heart disease helped offset steep declines for Covid-19 products.

The New York company also slightly raised the bottom end of its forecast range for full-year 2026 revenue.

Pfizer shares climbed 1.5% to $25.41 in Tuesday's trading.

Pfizer is trying to recover from a postpandemic hangover in which demand for its Covid-19 vaccine and treatment has plummeted. It is bracing for patent expirations on leading drugs that will pressure its revenue growth in coming years, and the company said Tuesday it is expanding continuing cost-cutting programs.

The company is developing new medicines and has made acquisitions—including a big bet on weight-loss drugs—aimed at returning to solid growth, but it could take some time to see if those pay off.

As part of its strategy to beef up its pipeline, Pfizer agreed to acquire weight-loss drug startup Metsera last year in a deal that could be valued at more than $10 billion.

Pfizer said Tuesday that it recorded a second-quarter loss of $248 million, or 4 cents a share, compared with a profit of $2.91 billion, or 51 cents a share, a year earlier.

The loss was largely due to a $3.8 billion charge to write down the value of an experimental drug after a study showed it didn't significantly prolong survival in lung-cancer patients. Pfizer had acquired the drug in its $43 billion purchase of Seagen in 2023.

$3.8B
Value of charge to write down value of experimental lung-cancer drug

Stripping out that write-down and certain one-time items, adjusted per-share earnings were 77 cents, ahead of the 68 cents anticipated by analysts, according to FactSet.

Revenue rose 3% to $15.03 billion, topping the $14.4 billion mean estimate of analysts surveyed by FactSet.

Sales were driven by 2% growth in Pfizer's biopharma business and 7% growth in Pfizer CentreOne, the company's contract development and manufacturing organization.

The blood thinner Eliquis and heart-disease treatment Vyndaqel helped fuel revenue growth. Cancer treatments Padcev and Lorbrena both gained market share and posted higher sales.

Paxlovid and Comirnaty, two of its Covid products, saw sales drop 95% and 34%, respectively. The declines were driven by lower Covid infections and a narrower recommendation for who should get Covid shots.

Pfizer raised the low end of its full-year sales guidance to a range of $60.5 billion to $62.5 billion, from $59.5 billion to $62.5 billion previously.

The company reaffirmed its guidance for adjusted earnings per share between $2.80 and $3.

For full-year 2026, analysts expect earnings of $2.94 a share on sales of $61.78 billion.

The new outlook reflects an expectation that Pfizer's non-Covid products will generate $1.5 billion more in sales than previously anticipated. Its Covid products are now projected to produce $4 billion in sales, down from $5 billion.

Merck Cuts Its Full-Year Profit Forecast

By Kelly Cloonan

Merck slashed its profit outlook for the year because of charges tied to its acquisition of cancer biotech company Terns Pharmaceuticals.

However, Merck also bumped up its full-year sales outlook as new product launches bolstered its top line in the second quarter, helping sales come in above Wall Street's expectations.

The updated guidance comes as the Rahway, N.J., company recorded higher sales in its latest quarter, helped by growing contributions from new product launches.

Sales rose 5%, to $16.61 billion, topping analyst estimates of $16.37 billion.

Sales of Keytruda gained 5% to $8.4 billion. That includes $463 million from a new form of the drug called Qlex, which is administered by injection rather than intravenously. The FDA approved Qlex last year.

Other new product launches also contributed to the growth, including pulmonary arterial hypertension treatment Winrevair, which brought in $588 million in sales, up 75% from a year ago.

Merck's second-quarter loss came in at $1.34 billion, or 54 cents a share, compared with a profit of $4.43 billion, or $1.76 a share, a year earlier. On an adjusted basis, the per-share loss was 13 cents. Analysts had expected an adjusted loss per share of 27 cents.

The loss was driven by a one-time charge of $2.31 a share for the acquisition of Terns, Merck said.

For the full year, the company now projects adjusted earnings per share of $2.66 to $2.76, down from $5.04 to $5.16 previously.

The updated guidance factors in charges related to Merck's acquisition of Terns that had been previously excluded from its outlook, including a one-time charge of $2.31 a share. The company also expects costs of about 12 cents a share from financing the deal, and advancing Terns's drug for the blood cancer chronic myeloid leukemia.

The deal, which closed in May, is part of Merck's efforts to add to its portfolio as it prepares for Keytruda—its top-selling drug—to lose patent protection, allowing competitors to introduce lower-cost versions.

Merck now expects sales of $66.3 billion to $67.3 billion for the year, up from its prior outlook of $65.8 billion to $67 billion.

Analysts polled by FactSet expect sales of $66.86 billion and adjusted per-share earnings of $2.79 for the year.

AI-Driven Construction Demand Lifts Caterpillar

By Connor Hart

Caterpillar said the artificial-intelligence boom continues to drive demand for its engines and generators, while healthy construction spending is spurring sales of its dump trucks, bulldozers and excavators.

The trends lifted the company's total sales and revenue during the latest quarter by 24%, to $20.54 billion. That marks the first time in company history Caterpillar generated over $20 billion in sales and revenue in a single quarter, Chief Executive Joe Creed said on a call with analysts.

STEVE MARCUS/REUTERS

Sales and revenue rose 24% in the quarter on strong demand for Caterpillar's equipment.

The company also raised its full-year sales outlook on the back of the stronger-than-expected quarter, during which lower-than-expected tariff costs and a large tariff refund helped expand margins and improve profitability, he said.

Shares of Caterpillar climbed 5.6% to $876.54 Tuesday.

Sales across Caterpillar's power-and-energy division climbed 17% to $8.24 billion during the recent quarter. Growth is expected to continue throughout the remainder of the year, Creed said on the call, citing increasing energy demand to support data-center build-outs tied to cloud computing and generative AI.

The equipment maker said it would double down on its capacity-expansion plans, citing the healthy demand trends it has seen so far this year.

"We expect to increase our throughput in the second half of the year," Creed said.

Caterpillar had previously said that it would spend $725 million at its Lafayette, Ind., plant to make more piston-driven engines for generators, marking its largest factory investment in about 15 years.

Separately, the company wants to more than double the production capacity for turbine engines by 2030.

Meanwhile, construction spending remains at healthy levels thanks to continuing investments in critical infrastructure, heavy construction and data centers.

Sales across Caterpillar's construction industries unit grew 35% to $8.35 billion, while the company's resource industries division posted sales of $4.65 billion, a 20% increase from last year.

The company said it now expects full-year sales and revenue growth in the mid-to-high-teens range, compared with a prior forecast of low double-digit growth.

The outlook came as Caterpillar reported a second-quarter profit of $3.59 billion, or $7.77 a share, compared with $2.18 billion, or $4.62 a share, a year earlier.

Adjusted earnings of $8.17 a share topped the $6.22 a share that analysts surveyed by FactSet expected.

The company's bottom line benefited from a $392 million tariff refund during the recent period, according to Chief Financial Officer Kyle Epley. Costs tied to the levies came in at about $400 million, well below the $700 million the company had expected.

Looking ahead, Caterpillar guided for third-quarter tariff costs of about $600 million—roughly the same as last year—and said it expects cost tied to the levies to come in at the low end of its full-year outlook.

BRYAN BEDDER/GETTY IMAGES FOR SPOTIFY

Co-CEO Gustav Söderström told Wall Street analysts that 'our products are about real artists, not fake artists.'

Spotify's Premium Subscribers Reach 300 Million Mark

By Katherine Sayre

Spotify Technology shares slid 1.7% Tuesday after the company reported increased costs tied to new AI-powered features on its streaming app and forecast slightly lower subscriber growth than Wall Street expected.

In the second quarter, the company reached a milestone of 300 million premium subscribers while increasing revenue by 14% year-over-year.

Spotify added seven million premium subscribers in the second quarter, bringing its total to 300 million and beating the company's prior guidance by one million. It posted increases across all its global regions.

The Swedish audiostreamer's monthly active users grew by 12% year-over-year to 777 million, falling short of its prior guidance by one million. Overall, the company added 16 million users during the quarter.

Revenue was about 4.78 billion euros, equivalent to about $5.50 billion, up 14% from €4.19 billion a year earlier.

Net income was €545 million, or €2.61 a share, compared with a €86 million loss a year earlier. The company's gross margin hit a record of 33.4%.

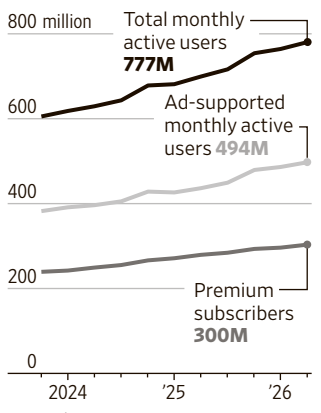
Spotify executives have said the company is moving into an era of AI generation, including recommendations and features such as "personal podcasts" based on users' interests.

It is developing a new AI-powered tool that lets music fans make remixes and cover songs within the app. On Tuesday, the company said it reached a licensing agreement with Merlin, which represents independent music labels, for the AI tool. The deal allows artists to opt in to participating in the remixing tool. Spotify has similar agreements with Universal Music Group.

Spotify co-CEO Gustav Söderström told Wall Street analysts that there is skepticism about fully AI-generated music, but "our products are about real artists, not fake artists."

For the current quarter, the company forecast that it would add about 11 million monthly active users and end the quarter at 788 million, below Wall Street estimates of roughly 793 million. It said premium subscribers would rise to 305 million, an increase of about 5 million. It forecast revenue of €5 billion for the current quarter, and a gross margin of 32.9%.

Spotify monthly active users



Source: the company

Bayer CEO Rules Out Breaking Up Business

By Adrià Calatayud

Bayer's Chief Executive Bill Anderson ruled out a breakup of the group's operations for now, saying the company still has work to do before it can consider options.

The German conglomerate is focused on containing litigation uncertainty, reducing debt and internal bureaucracy, strengthening the drug pipeline of its pharma business, and improving the profitability of its agriculture unit. Anderson said Bayer wouldn't allow discussions on potential sales or spinoffs of its divisions to become a distraction.

"Our assessment today is that it's not time to take our eye off of that," Anderson said Tuesday during a call with reporters. "We need to stay really focused on driving those, and we'll keep our minds open and our heads up."

Some investors have long pushed the company to rethink its structure. Analysts said the U.S. Supreme Court's recent ruling in Bayer's favor in a longstanding case over its Roundup weedkiller could put a breakup back on the table.

Bayer's operations currently span an agriculture unit that sells pesticides and crop seeds, a pharma business that develops medicines for diseases like prostate cancer and chronic kidney disease, and a smaller division that makes over-the-counter drugs, nutritional supplements and other consumer-health products.

The company in early July said it would consolidate its U.S. glyphosate operations, including Roundup brands, into a business called Ruveon.

Anderson said the company regularly assesses what the best approach to its operations is. Whether Bayer's businesses stay together or not, continuing to work on its current priorities will put the company in a stronger position, he added.

For the second quarter, smaller litigation charges led Bayer to swing to a net profit. It posted a second-quarter net profit of 219 million euros, equivalent to $252.1 million, compared with a loss of €199 million for the same period last year, when its results were hit by litigation charges.

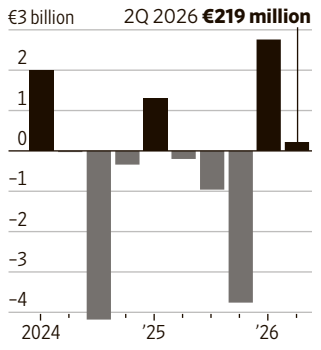
The company said it booked special charges, mainly due to litigation-related expenses, of €172 million compared with €981 million a year before.

Excluding special items, earnings before interest, taxes, depreciation and amortization came to €2.14 billion, increasing 1.9%. Analysts polled by Vara had expected €1.94 billion.

Sales were €10.87 billion, up 2.2% when adjusted for currency and portfolio changes.

The company said its 2026 sales and earnings forecasts were unchanged when adjusted for currency changes.

Bayer quarterly net profit/loss



Note: €1 billion = $1.15 billion
Source: S&P Capital IQ

P2JW217000-0-B00500-1--------XA

Intelligence You Can Act On.

Equip your teams to work smarter with a Corporate Subscription.

LEARN MORE
corporate.wsj.com/Enterprise

THE WALL STREET JOURNAL.

P2JW217000-0-B00600-1--------XA

THE PROPERTY REPORT

San Francisco Tower Divides Generations

Locals are split on a plan to build 800 apartments in an upscale district

By Owen Tucker-Smith

JOHANNA ROSENTHAL

ARQUITECTONICA (2)

Above and right, a rendering of a tower planned on top of a San Francisco Safeway. Below, Elana Cohen and partner Riley Noon.

Elena Cohen's search for a new San Francisco apartment is going so badly that she is advertising a $200 reward to anyone who can find her a place to rent.

So when the 25-year-old saw that a local developer planned to build around 800 units of housing above her local Safeway in the affluent Marina District, she was thrilled. Any new housing in the area, she said, is welcome news.

Stephen Street, a 63-year-old longtime San Franciscan and Marina resident, saw the mock-ups for the development and grimaced. "I was blindsided," he said. "And so was my community."

The plan to build a residential tower on top of a local grocery store has morphed into a symbol of a generational divide over the city's acute housing crisis and the future of San Francisco.

Recently, after a San Francisco Chronicle reporter posted a photo online of a neighborhood town hall devoted to the development, the generational divide turned into a social-media firestorm. The photo showed a primarily older, white audience gathered at a meeting where organizers explained their concerns about the project. It racked up 10 million views and some strongly worded comments.

A flurry of X users pounced: "The oldest people alive blocking housing for families and young people," one poster wrote. "When your entire worldview is 'F them kids,' " wrote another.

The snapshot wasn't a perfect representation of how locals feel about the project—the development has older fans and younger foes. But it exposed just how differently certain slices of San Francisco envision what the city should look like, and how to make room for young people and newcomers.

Communities across the country are grappling with the same tension: Young people are fighting their way into an unforgiving housing market made tighter by the lack of development and boomers who are aging in place or even upsizing.

In one wealthy Massachusetts town, a man gained sudden national fame when he asked his neighbors pushing back against new housing: "Are we kinda bein' pricks?"

In California, a statewide push to force cities to expand their housing stocks has led developers to propose projects that would once have been unthinkable in areas such as the Marina, where most buildings are just a few stories high. That is a welcome change for some young renters struggling with the cost of living, but a rude awakening for older residents who have owned their homes for decades and oppose a tower that will obstruct views and substantially raise the neighborhood's population.

The tower that Align Real Estate wants to construct above the Safeway on Marina Boulevard is among San Francisco's most recognizable buildings these days, and it hasn't even been built yet. The design's height, contemporary style, glassy facade and round edges have drawn boycotts, protests, legal threats and letter-writing campaigns.

"It's just so out of scale," said Rae Terry, 84, who lives nearby on Russian Hill, "and so inappropriate."

For years, the well-off stretch of northern San Francisco between the Presidio and Pacific Heights has seen little new housing. The number of units in the Marina dropped between 2010 and 2020, according to the city's data, while San Francisco's total housing stock rose 7%.

In Sacramento, legislators including state Sen. Scott Wiener, who represents San Francisco and is running to succeed Nancy Pelosi in Congress, have passed laws that make it harder for cities to resist developers' attempts to build.

Younger people want housing. Older ones fret over the district's character.

Power over housing development that was long in the hands of city halls has gradually shifted toward the state capitol, rattling some locals. The Safeway fight is "about whether Californians still have a voice in the future of their neighborhoods," according to a slide read at the neighborhood meeting.

"There's a generation in San Francisco that refuses to relinquish what the historic San Francisco is," said Bobby Niers, a startup entrepreneur who has worked in the real-estate industry. "They want it to be a museum piece."

One of those state laws, written by Assemblymember Buffy Wicks and co-written by Wiener, mandates expedited approval for mixed-income projects along commercial corridors. The developers of the Safeway project are using that rule to help push their project through the zoning process.

The Marina Community Association has opposed the project. In a 95-page-long letter sent to local planners this spring, the group's lawyer argued that the development is on the site of hazardous waste and that its approval cannot be streamlined according to the state law.

The lawyers also wrote that 800 new rental units would overwhelm the area's sewage system, and that the project warrants a historical review because the Marina Safeway is "one of the first modern Safeway stores."

Proponents of the project say the opposition is just trying to find obscure legal arguments to slow down a project that would help young families find a place to live. The Planning Department said in July that the project satisfied the state law's environmental criteria; the neighborhood association has continued to push back.

"The project will give thousands of people—young professionals, working families, seniors—the ability to live near excellent public transit and jobs," said David Balducci, the project developer.

Konrad Posch, 38, has lived in the Marina for 13 years. He and his wife are hoping to start a family, but the area's housing options are slim. Age aside, he sees the project as a split between people who managed to get into the housing market and those stuck on the outside.

"It does feel like a fight between people whose housing is settled for decades, versus people who are worried that they may never be able to own a home," said Posch, who supports the project.

In 2018, the city estimated that the median neighborhood homeowner had moved into a home in 1988. A decades-old California law caps the amount that those homeowners' property taxes can increase every year, regardless of how much home values rise, benefiting longtime homeowners.

But the neighborhood is majority renters, and the age of the median resident is in the mid-30s. Those renters have faced skyrocketing rents that are set to only rise faster as Silicon Valley floods with wealth from the AI boom.

Erin Roach, who opposes the project and is the neighborhood association's president, said that her side does have "an image problem." She said she has younger allies but they don't tend to turn out for local meetings. And she noted that she has two children in their twenties who are struggling with housing costs and who oppose the project.

Nathan Davenport, a 33-year-old Marina resident, said he supports the construction of more housing in the city, but that this particular development isn't right for the neighborhood and could end up rallying even more opposition to development.

Davenport and others note that the project is set to include only around 86 units designated as affordable housing.

Niers, the startup entrepreneur, who is 56, says he expects the project will serve "essentially, well-off tech workers." But, he argues, it will create a cascade effect: People who move in will vacate other apartment buildings, easing the city's supply crunch.

Street, who has lived in the same home in the Marina since 1997, said he is sympathetic to younger people trying to find a home in the city.

"There are plenty of places in the city in which this potentially would work," he said. "But here, it'll be completely out of place."

Homeowners Associations Are Stepping Up Foreclosures

By Veronica Dagher

Money is getting tighter for America's hundreds of thousands of homeowners associations, and they are extending a shorter financial leash to their residents.

HOAs are getting more aggressive about pursuing people who rack up unpaid dues, skipping informal grace periods to make up the payments and turning delinquent accounts over to lawyers.

In the most extreme cases, they are pursuing foreclosures on these properties. There were 6,376 properties with HOA-related foreclosure filings in the first quarter of this year—spanning initial default notices to completed sales. That is up nearly 40% from two years earlier and rising faster than overall mortgage foreclosure rates, according to real-estate analytics firm Attom.

"HOAs are being forced into more aggressive collections to avoid their own financial collapse," said Brian Fox, cofounder of real-estate technology firm Benutech, which tracks HOA delinquency trends and foreclosures.

The associations that care for the common spaces in many neighborhoods and condos typically pool money from dues and special assessments to cover operating costs. When one homeowner stops paying, the rest of the owners often must collectively foot the bill.

Even before contending with residents' delinquencies, HOAs have been facing rising costs for staffing, lawn care and materials. Between 2024 and early 2025, master insurance policy premiums that cover shared property and general liability for HOAs rose for 91% of community associations. Some 17% saw jumps of more than 100%, according to the Foundation for Community Association Research.

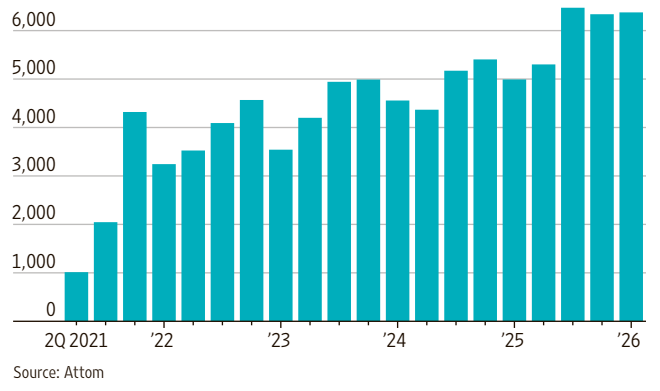
Reserve funds essentially act as an HOA's emergency savings, but many funds that were healthy in 2020 have since been depleted by soaring repair costs for items such as roofs.

Tighter budgets are giving HOAs less financial wiggle room to let missed payments slide. Take, for example, Fairview Condo 1 in Middle Island, N.Y. It currently has 15 out of its 202 units behind on the $595 monthly dues, creating a monthly shortfall of roughly $8,900. That is more than the eight delinquencies that the board typically budgets for.

"Every delinquency has its own story," said Deborah Amilowski, president of the condo association.

Ten of the properties are in foreclosure. Some cases are triggered by personal financial strains such as job loss or divorce. The HOA is also foreclosing on some units owned by investors who stopped paying after their tenants didn't pay rent, Amilowski said.

Number of properties with foreclosure filings by homeowners associations, quarterly



Source: Attom

HOA laws vary across states. Most states require formal notice periods of 30 to 45 days before HOAs can file liens or have their lawyers initiate foreclosure actions. The Community Associations Institute, which represents HOAs, said many associations offer payment plans and work directly with homeowners facing financial hardship.

Still, HOAs filed more than 285,000 liens last year, up about 8.8% from a year earlier, according to Benutech.

HOAs in many states can foreclose over unpaid dues even if the homeowner's mortgage is up-to-date. In around 20 states, HOA liens carry "super priority" status, which can give the HOA legal priority even over the primary mortgage holder, said Stephen Hladik, a North Wales, Pa., lawyer specializing in foreclosures.

State laws can make it difficult for communities to recover money from delinquent residents, said Glen Weinberg, founder of Fairview Commercial Lending. He said that he has seen some HOAs pushed to the brink of insolvency because of these laws, including those in his home state of Colorado. These include caps on legal fee reimbursements and strict preforeclosure requirements.

Legal fees tied to debt collection can add up rapidly for homeowners, creating a financial hole on top of the risk of losing their homes, consumer advocates say.

There are all sorts of reasons borrowers across wealth levels fall behind on their dues, from financial stress to administrative oversight.

In the Las Vegas suburb of Summerlin, a property linked to boxing champion Floyd Mayweather Jr. recently entered HOA foreclosure proceedings after accumulating nearly $25,000 in unpaid dues, interest and legal fees, according to Clark County records. A Notice of Default was filed on behalf of Mountain Trails Community Association after monthly dues started going unpaid in January 2025.

Bobby Samini, a lawyer for Mayweather, said that the issue was an accounting oversight and that the dues have since been paid, noting the boxer recently retained a new accounting team and a chief financial officer. He declined to comment further on behalf of Mayweather. Representatives for Mountain Trails Community Association didn't respond to requests for comment.

Many HOAs are under pressure to meet stricter safety standards enacted after the 2021 Surfside condo collapse in Florida, including bans on underfunding structural reserve accounts. Because many older communities delayed maintenance for decades to keep dues low, some boards had to issue large special assessments to cover the shortfall. Many HOAs have had to raise dues.

Marc Schneider, a New York real-estate lawyer representing community associations, recently worked with a Long Island HOA whose annual insurance premium jumped from $60,000 to $360,000.

When delinquencies and foreclosures force boards to cut back or delay upkeep, it ultimately hurts property values for the entire neighborhood, he said.

To manage cash flow, the board at Fairview Condo 1 in Middle Island has been cutting spending rather than tapping cash reserves or levying special assessments. The building has had to delay routine projects such as power-washing the buildings and planting new flowers.

Fronting legal fees is costly and the foreclosure process is time-consuming, said Amilowski, the condo association president. "We have to do what's best for the entire community," she said.

P2JW217000-3-B00700-1--------XA

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.						
Aug	6.5280	6.6390	6.5280	**6.6185**	0.1045	3,489
Sept	6.5395	6.6885	6.5345	**6.6435**	0.1030	138,202
Gold (CMX)-100 troy oz.; $ per troy oz.						
Aug	4050.50	4088.70	4048.80	**4095.40**	61.70	2,973
Sept	4065.70	4118.00	4054.00	**4107.50**	61.20	5,078
Oct	4079.90	4132.60	4068.70	**4121.90**	61.60	51,748
Nov	4118.00	4141.00	4118.00	**4137.90**	62.00	404
Dec	4109.60	4163.80	4098.20	**4152.60**	62.10	279,897
Jan'27	4153.80	4153.80	4153.80	**4170.50**	62.40	289
Palladium (NYM) - 50 troy oz.; $ per troy oz.						
Aug	1244.50	1244.50 ▲	1244.50	**1355.30**	104.40	
Sept	1262.00	1364.50	1260.50	**1360.80**	104.20	16,581
Platinum (NYM)-50 troy oz.; $ per troy oz.						
Aug	1612.10	1632.90 ▲	1612.10	**1747.30**	129.30	
Oct	1638.10	1762.80	1636.80	**1756.00**	129.70	45,024
Silver (CMX)-5,000 troy oz.; $ per troy oz.						
Aug	58.100	58.870	58.100	**60.056**	2.389	686
Sept	58.380	60.285	58.185	**60.245**	2.389	80,444
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.						
Sept	80.10	82.33	75.11	**75.77**	–4.57	255,445
Oct	77.83	79.91	73.79	**74.40**	–3.50	175,875
Nov	75.55	77.56	72.49	**73.15**	–2.53	113,677
Dec	73.92	75.58	71.42	**72.03**	–1.91	203,643
June'27	69.81	70.89	68.41	**69.07**	–0.87	139,804
Dec	67.95	68.82	66.99	**67.66**	–0.46	148,690
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.						
Sept	3.8696	3.9227	3.6725	**3.7705**	–.1067	73,372
Oct	3.7692	3.8045	3.5981	**3.6776**	–.0925	37,956
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.						
Sept	2.9727	3.0067	2.8080	**2.8522**	–.1145	100,480
Oct	2.7038	2.7496	2.5729	**2.6040**	–.1055	51,582
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.						
Sept	2.774	2.786 ▼	2.659	**2.682**	–.099	370,117
Oct	2.813	2.829 ▼	2.704	**2.728**	–.096	159,804
Dec	3.727	3.730 ▼	3.610	**3.627**	–.096	142,304
Jan'27	4.209	4.209 ▼	4.082	**4.098**	–.100	143,721
March	3.000	3.003	2.936	**2.946**	–.053	139,607
April	2.857	2.862	2.799	**2.814**	–.046	117,419

Agriculture Futures

	Open	High	hi lo Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.						
Sept	450.50	452.00	441.00	**442.25**	–7.00	516,668
Dec	474.00	475.25	464.00	**465.50**	–7.00	783,483
Oats (CBT)-5,000 bu.; cents per bu.						
Sept	315.50	315.75	310.75	**312.50**	–3.50	542
Dec	337.00	338.50	330.25	**331.50**	–5.25	2,369
Soybeans (CBT)-5,000 bu.; cents per bu.						
Aug	1172.00	1173.00	1149.25	**1155.00**	–13.75	859
Nov	1193.25	1195.25	1170.00	**1177.75**	–14.50	495,248
Soybean Meal (CBT)-100 tons; $ per ton.						
Aug	313.00	313.00	309.90	**310.60**	–2.80	1,230
Dec	321.60	322.70	316.40	**318.40**	–3.20	283,513
Soybean Oil (CBT)-60,000 lbs.; cents per lb.						
Aug	68.79	68.79	67.91	**68.18**	–.51	1,687
Dec	68.19	68.68	67.00	**67.52**	–.62	250,345
Rough Rice (CBT)-2,000 cwt.; $ per cwt.						
Sept	14.21	14.32	13.83	**13.97**	–.21	11,263
Nov	14.66	14.72	14.30	**14.39**	–.22	1,594
Wheat (CBT)-5,000 bu.; cents per bu.						
Sept	652.00	659.50	635.50	**638.50**	–12.50	194,871
Dec	670.50	677.25	654.50	**657.25**	–12.00	160,306
Wheat (KC)-5,000 bu.; cents per bu.						
Sept	717.00	726.25	702.75	**707.00**	–10.25	119,884
Dec	734.00	742.50	719.75	**724.50**	–9.50	117,446
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.						
Aug	347.350	352.000	345.300	**351.200**	3.375	11,438
Sept	342.000	347.175	339.900	**346.150**	3.600	20,258
Cattle-Live (CME)-40,000 lbs.; cents per lb.						
Aug	230.875	232.450	230.125	**231.950**	.850	32,050
Oct	226.150	228.350	225.500	**227.900**	1.175	120,065
Hogs-Lean (CME)-40,000 lbs.; cents per lb.						
Aug	97.600	98.050	97.375	**97.850**	.325	19,286
Oct	83.475	84.575	83.050	**84.350**	.675	120,056
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.						
Sept	602.50	602.50	585.50	**586.50**	–14.50	5,904
Nov	609.00	609.00 ▼	598.00	**598.50**	–13.00	1,567
Milk (CME)-200,000 lbs., cents per lb.						
July	15.64	15.65	15.61	**15.63**	–.03	5,333
Sept	17.53	17.64	17.29	**17.34**	–.13	6,670
Cocoa (ICE-US)-10 metric tons; $ per ton.						
Sept	5,951	6,108	5,815	**5,924**	–15	61,042
Dec	6,092	6,231	5,944	**6,045**	–21	58,748
Coffee (ICE-US)-37,500 lbs.; cents per lb.						
Sept	322.55	326.80	318.80	**324.10**	4.60	51,366
Dec	307.50	311.00	304.00	**308.80**	4.10	65,244
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.						
Oct	15.01	15.33	15.01	**15.04**	.03	497,709
March'27	15.92	16.22	15.90	**15.98**	.07	301,584
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.						
Sept	35.50	35.50	35.50	**35.50**	...	190
Cotton (ICE-US)-50,000 lbs.; cents per lb.						
Oct	80.78	81.25	80.06	**81.13**	–.22	141
Dec	82.35	82.62	81.11	**82.46**	–.11	196,226
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.						
Sept	153.55	159.90	152.50	**159.70**	1.35	7,177
Nov	157.75	163.65	157.00	**163.60**	1.15	1,814

Interest Rate Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%						
Sept	110-170	111-170	110-000	**111-050**	22.0	2,445,374
Dec	110-060	110-270	109-310	**110-250**	22.0	229
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%						
Sept	109-050	110-040	108-230	**109-270**	24.0	1,860,319
Dec	108-230	109-210	108-100	**109-120**	23.0	12,970
Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Sept	108-150	108-295	108-085	**108-270**	13.5	5,230,615
Dec	108-055	108-210	108-000	**108-185**	14.0	29,276
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Sept	106-087	106-180	106-045	**106-165**	9.2	6,293,477
Dec	106-052	106-147	106-017	**106-135**	9.5	28,390
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%						
Sept	102-289	103-001	102-274	**102-317**	3.6	4,434,692
Dec	102-240	102-289	102-237	**102-285**	4.0	6,955
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.						
Aug	96.3650	96.3675	96.3650	**96.3675**	.0025	864,598
Oct	96.1950	96.2250	96.1950	**96.2150**	.0250	452,516
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.						
May	96.3600	96.3600	▼ 96.3600	**96.3625**	.0000	5,446
Dec	95.9500	96.0000	▼ 95.9350	**95.9850**	.0450	1,710,605

Currency Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥						
Aug	.6362	.6364	.6339	**.6350**	–.0039	2,010
Sept	.6384	.6384	.6351	**.6364**	–.0039	422,696
Canadian Dollar (CME)-CAD 100,000; $ per CAD						
Aug	.7126	.7129	.7111	**.7114**	–.0011	345
Sept	.7133	.7138	.7115	**.7122**	–.0011	352,804
British Pound (CME)-£62,500; $ per £						
Aug	1.3420	1.3453	1.3420	**1.3451**	.0021	548
Sept	1.3432	1.3456	1.3418	**1.3450**	.0020	242,023
Swiss Franc (CME)-CHF 125,000; $ per CHF						
Sept	1.2400	1.2431	1.2391	**1.2411**	.0011	108,587
Dec	1.2580	1.2590	1.2522	**1.2539**	.0011	698
Australian Dollar (CME)-AUD 100,000; $ per AUD						
Aug	.7014	.7039	.7014	**.7044**	.0047	643
Sept	.6995	.7043	.6991	**.7040**	.0046	238,140
Mexican Peso (CME)-MXN 500,000; $ per MXN						
Aug	.05779	.05796 ▲	.05779	**.05790**	.00024	950
Sept	.05750	.05777	.05749	**.05776**	.00024	208,431
Euro (CME)-€125,000; $ per €						
Aug	1.1516	1.1539	1.1509	**1.1538**	.0017	12,396
Sept	1.1528	1.1553	1.1521	**1.1551**	.0018	753,085

Index Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index						
Sept	53381	54423 ▲	53267	**54268**	934	81,727
Dec	53824	54795 ▲	53748	**54687**	944	286
Mini S&P 500 (CME)-$50 x index						
Sept	7631.00	7786.00 ▲	7629.00	**7765.50**	137.25	2,069,055
Dec	7702.50	7853.75 ▲	7697.25	**7834.75**	139.00	33,414
Mini S&P Midcap 400 (CME)-$100 x index						
Sept	3819.40	3898.20 ▲	3816.00	**3884.70**	69.60	36,354
Dec	...	...	...	**3913.90**	69.30	n.a.
Mini Nasdaq 100 (CME)-$20 x index						
Sept	28930.00	29956.50	28831.75	**29863.50**	971.75	293,953
Dec	29236.25	30255.75	29127.75	**30164.25**	982.25	3,057
Mini Russell 2000 (CME)-$50 x index						
Sept	2992.40	3051.80	2986.10	**3044.70**	55.40	414,739
Dec	3017.00	3073.10	3010.10	**3067.30**	55.60	441
Mini Russell 1000 (CME)-$50 x index						
Sept	4180.70	4237.80 ▲	4180.70	**4231.00**	76.50	5,722
U.S. Dollar Index (ICE-US)-$1,000 x index						
Sept	99.89	99.94	99.71	**99.74**	–.04	53,958
Dec	99.55	99.55	99.49	**99.44**	–.04	316

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Tuesday, August 4, 2026

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Tuesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**82.000**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**14.650**
Metals	
Gold, per troy oz	
Engelhard industrial	**4085.00**
Krugerrand,wholesale-e	**4265.26**
Maple Leaf-e	**4367.30**
American Eagle-e	**4367.30**
Mexican peso-e	**5265.66**
Austria crown-e	**4003.77**
Austria phil-e	**4285.67**
Silver, troy oz.	
Engelhard industrial	**60.0000**
Handy & Harman base	**59.7360**
Handy & Harman fabricated	**74.6700**
Coins,wholesale $1,000 face-a	**42610**
Other metals	
Platinum,Engelhard industrial	**1720.0**
Palladium,Engelhard industrial	**1326.0**
Aluminum, LME, $ per metric ton	***3260.0**
Copper,Comex spot	**6.6185**
Iron Ore, 62% Fe CFR China-s	***93.7**
Steel, HRC USA, FOB Midwest Mill-s	***1180.0**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	**21200**
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	**19650**
BMI Cobalt sulphate, EXW China, >20.5% -v,w	**11840**
BMI Nickel Sulphate, EXW China, >22%-v,k	**4440**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	**425**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**1.2400**
Cotton,1 1/16 std lw-mdMphs-u	**0.7738**
Cotlook 'A' Index-t	***92.80**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Bran,wheat middlings, KC-u,w	**85**
Corn,No. 2 yellow,Cent IL-bp,u	**4.2800**
Cottonseed meal-u,w	**320**
Hominy feed,Cent IL-u,w	**120**
Meat-bonemeal,50% pro Mnpls-u,w	**355**
Oats,No.2 milling,Mnpls-u	**3.7750**
Rice, Long Grain Milled, No. 2 AR-u,w	**28.63**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**334.10**
Soybeans,No.1 yllw IL-bp,u	**11.5600**
Wheat,Spring14%-pro Mnpls-u	**8.2450**
Wheat,No.2 soft red,St.Louis-u	**6.0350**
Wheat - Hard - KC (USDA) $ per bu-u	**6.9000**
Wheat,No.1soft white,Portld,OR-u	**6.5500**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**n.a.**
select 1-3,600-900 lbs.-u	**n.a.**
Broilers, National comp wtd. avg.-u,w	**1.1804**
Butter,AA Chicago-d	**1.4850**
Cheddar cheese,bbl,Chicago-d	**154.75**
Cheddar cheese,blk,Chicago-d	**156.00**
Milk,Nonfat dry,Chicago lb.-d	**157.00**
Coffee,Brazilian,Comp-y	**3.1434**
Coffee,Colombian, NY-y	**3.7487**
Eggs,large white,Chicago-u,w	**1.3050**
Flour,hard winter KC-p	**19.10**
Hams,17-20 lbs,Mid-US fob-u	**n.a.**
Hogs,Iowa-So. Minnesota-u	**91.42**
Pork bellies,12-14 lb MidUS-u	**1.9055**
Pork loins,13-19 lb MidUS-u	**1.1391**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**415.75**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**n.a.**
Grease,choice white,Chicago-h	**0.7100**
Lard,Chicago-u	**0.9950**
Soybean oil,crude;Centl IL-u,w	**0.7085**
Tallow,bleach;Chicago-h	**0.7250**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 8/3

Source: Dow Jones Market Data

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Tuesday, August 4, 2026

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	11.01	+0.04	1.5
American Century Inv			
Ultra	100.27	+2.24	6.5
American Funds Cl A			
AmcpA	46.37	+0.75	8.6
AMutlA	66.13	+0.85	11.9
BalA	41.14	+0.48	10.4
BondA	11.14	+0.05	-0.3
CapIBA	84.48	+0.62	11.2
CapWGrA	82.72	+1.22	16.5
EupacA	63.75	+0.96	11.5
FdInvA	104.85	+1.55	16.2
GwthA	88.08	+1.69	9.5
ICAA	70.41	+1.01	13.2
IncoA	28.12	+0.15	9.0
N PerA	75.76	+1.22	7.3
NEcoA	86.37	+1.85	18.9
NwWrldA	107.58	+1.62	15.3
SmCpA	84.34	+2.12	15.1
WshA	69.29	+0.80	11.1
Artisan Funds			
IntlVal Inst	62.00	+0.28	16.2
Baird Funds			
AggBdInst	9.72	+0.04	0.1
CorBdInst	10.08	+0.04	0.2
IntBdInst	10.37	+0.03	0.5
ShtTBdInst	9.47	+0.01	1.3
BlackRock Funds			
HiYBlk	7.12	+0.02	2.4
HiYldBd Inst	7.12	+0.02	2.5
BlackRock Funds III			
iShS&P500IdxK899.64		+15.81	13.7
BlackRock Funds Inst			
StratIncOpptyIns	9.69	+0.04	2.0
Calamos Funds			
MktNeutI	16.26	+0.02	4.0
CausewayInst			
CausewayInst	26.66	+0.21	13.4
Columbia Class A			
SelgComuInfoA	243.86	+9.50	55.6
Columbia Class I			
DivIncom I	40.85	+0.42	13.6
Dimensional Fds			
EmgMktVa	44.23	+0.89	19.8
EmMktCorEq	33.94	+0.69	17.6
IntlCoreEq	22.83	+0.24	13.9
IntlVal	33.08	+0.17	17.2
IntSmCo	28.08	+0.34	11.0
IntSmVa	34.60	+0.39	13.3
LgCo	51.33	+0.86	13.8
US CoreEq1	57.05	+0.91	15.7
US CoreEq2	50.99	+0.84	15.9
US Small	63.36	+1.17	21.8
US SmCpVal	63.67	+0.79	24.3
US TgdVal	45.16	+0.61	23.1
USLgVa	67.91	+0.85	21.6
Dodge & Cox			
Income	12.58	+0.06	...
Intl Stk	19.06	+0.13	15.8
Stock	18.26	+0.14	11.9
DoubleLine Funds			
TotRetBdI	8.67	+0.04	-0.1
Fidelity			
500IdxInstPrem	268.96	+4.73	13.8
Idx2050InsPre	35.08	+0.55	13.6
Fidelity Invest			
Balanc	35.72	+0.43	12.0
BluCh	312.26	+8.33	16.9
BluChpGr K6	51.02	+1.44	15.3
Contra	26.96	+0.50	11.1
ContraK	27.08	+0.49	11.1
CpInc	11.34	+0.07	7.8
DivIntl	55.91	+0.82	15.0
GroCo	58.31	+1.59	21.9
InvGrBd	9.96	+0.04	0.2
LowP	48.61	+0.49	17.9
Magin	15.93	+0.29	8.8
NASDAQ	338.44	+8.56	14.7
OTC	30.56	+0.83	25.9
Puritn	28.56	+0.44	10.5
SAILTTreBdIdx	6.40	+0.05	-2.5
SAIUSMinVolIndFd	25.25	+0.32	10.7
SAIUSQtyIdx	26.83	+0.44	12.0
SrsEmrgMkt	30.90	+0.55	25.4
SrsGlobal	21.23	+0.31	16.0
SrsGroCoRetail	33.44	+0.91	22.7
SrsIntlGrw	21.38	+0.50	11.9
SrsIntlVal	17.56	+0.11	12.6
TotalBond	9.46	+0.04	0.3
Fidelity SAI			
FidSaiCndlnxFnd	15.94	+0.21	11.9
FidSailnfltnFnd	10.01	+0.02	0.8
IntlValIdx	15.11	+0.08	20.0
TotalBd	8.95	+0.03	0.2
Fidelity Selects			
Semiconductors r	63.17	+3.28	59.3
Tech	54.83	+1.94	36.8
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	88.63	+0.88	10.1
Franklin A1			
IncomeA1	2.57	+0.01	6.5
FrankTemp/Frank Adv			
IncomeAdv	2.54	+0.01	6.7
FrankTemp/Franklin A			
DynaTech A	203.26	+5.66	9.1
Growth A	147.62	+2.18	9.6
RisDv A	99.08	+1.18	10.0
Guggenheim Funds Tru			
TotRtnBdFdClInst	NA	...	NA
Harbor Funds			
CapApInst	NA	...	NA
JHF III DispVal			
DispValMCI	32.03	+0.48	16.6
John Hancock			
BondR6	13.39	+0.06	0.3
JPMorgan I Class			
CoreBond	10.17	+0.04	...
EqInc	29.08	+0.19	18.5
LgCpGwth	84.69	+2.47	3.5
JPMorgan R Class			
CoreBond	10.19	+0.04	0.1
CorePlusBd	7.15	+0.03	0.6
Lord Abbett I			
ShtDurInc p	3.83	...	1.4
Metropolitan West			
TotRetBdI	8.99	+0.04	...
MFS Funds			
IIE	44.36	+0.25	9.3
MFS Funds Class I			
Valuel	56.08	+0.33	12.4
Natixis Funds			
InvGradeBdY	9.62	+0.03	0.2
LSGrowthY	32.94	+0.33	-0.8
Northern Funds			
StkIdx	77.07	+1.36	13.8
Old Westbury Fds			
LrgCpStr	NA	...	NA
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
IntlBdUSH	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	215.92	+4.71	2.7
LgCapGow I	89.85	+2.18	5.7
Putnam Funds Class A			
PutLargCap p	45.58	+0.36	16.6
Putnam Funds Class Y			
PutLargCap	45.59	+0.36	16.8
Schwab Funds			
1000 Inv r	16.59	+0.30	14.0
FunUSLgInst r	38.46	+0.47	19.9
Intl Sel r	32.67	+0.38	13.8
S&P Sel	19.95	+0.35	13.7
TSM Sel r	18.72	+0.34	14.2
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFidCoreS	9.09	+0.03	0.6
StratAdFidEmr	18.98	+0.37	24.9
StratAdFidUS	22.18	+0.37	17.0
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	16.77	+0.19	13.5
TIAA/CREF Funds			
EqIdxInst	NA	...	NA
IntlEqIdxInst	NA	...	NA
LrgCpGrIdxInst	NA	...	NA
VANGUARD ADMIRAL			
500Adml	714.35	+12.56	13.7
BalAdml	55.15	+0.69	8.6
CAITAdml	11.38	+0.02	0.3
CapOpAdml r	271.55	+7.60	25.2
DivAppIdxAdm	66.18	+1.01	11.8
EMAdmr	49.74	+0.60	11.6
EqIncAdml	104.88	+1.48	14.2
ExplrAdml	126.86	+2.86	18.9
ExtndAdml	186.59	+4.21	18.3
GroIncAdml	122.53	+2.16	12.3
GrwthAdml	275.07	+6.08	9.8
HlthCareAdml r	85.71	+0.32	3.5
HYCorAdml r	5.46	+0.01	1.8
InfProAd	22.75	+0.05	0.7
InfTechIdx	491.96	+20.33	27.8
IntlGrAdml	123.45	+1.48	8.3
ITBondAdml	10.26	+0.04	-0.4
ITIGradeAdml	8.67	+0.04	0.1
LarCapAd	179.33	+3.18	13.5
MidCpAdml	410.55	+5.37	15.0
MuHYAdml	10.55	+0.02	1.6
MuIntAdml	13.58	+0.03	0.5
MuLTAdml	10.71	+0.03	1.1
MuLtdAdml	10.91	+0.01	1.1
MuShtAdml	15.83	+0.01	1.5
PrmcpAdml r	231.36	+5.92	25.1
RealEstatAdml	140.14	-0.26	14.0
SmCapAdml	146.28	+2.79	19.2
SmGthAdml	125.15	+3.25	18.2
STIGradeAdml	10.35	+0.02	1.2
STIPSIxAdm	24.90	+0.01	1.8
TotBdAdml	9.54	+0.03	...
TotIntBdIdxAdm	19.18	+0.06	0.7
TotIntlAdmIdx r	46.45	+0.65	15.2
TotStAdml	185.33	+3.34	14.2
TxMCapAdml	397.50	+7.06	13.6
TxMIn r	23.22	+0.34	16.5
USGroAdml	200.91	+5.07	3.0
ValAdml	87.33	+1.11	18.4
WdsrllAdml	93.79	+0.87	13.3
WellsIAdml	63.45	+0.51	4.8
WelltnAdml	82.21	+0.91	7.7
WndsrAdml	84.65	+0.77	15.2
VANGUARD FDS			
DivdGro	NA	...	NA
LifeGro	NA	...	NA
LifeMod	NA	...	NA
PrmcpCor	47.71	+1.24	28.8
STAR	NA	...	NA
TgtRe2020	NA	...	NA
TgtRe2025	NA	...	NA
TgtRe2030	NA	...	NA
TgtRe2035	NA	...	NA
TgtRe2040	NA	...	NA
TgtRe2045	NA	...	NA
TgtRe2050	NA	...	NA
TgtRe2060	NA	...	NA
TgtRet2055	NA	...	NA
TgtRetInc	NA	...	NA
Welltn	47.61	+0.53	7.6
VANGUARD INDEX FDS			
ExtndIstPl	460.43	+10.39	18.3
IdxIntl	27.77	+0.39	15.2
MdCpGrAdml	132.25	+2.48	10.4
MdCpVlAdml	107.41	+0.95	18.1
SmValAdml	107.92	+1.52	19.8
TotBd2	9.41	+0.04	...
TotIntlInstIdx r	185.75	+2.60	15.2
TotIntlInstPlId r	185.79	+2.60	15.2
TotSt	185.29	+3.34	14.2
VANGUARD INSTL FDS			
DevMktsIndInst	23.26	+0.35	16.6
DevMktsInxInst	36.35	+0.53	16.5
ExtndInst	186.58	+4.21	18.3
FTScInst	53.10	+0.94	13.2
GrwthInst	275.09	+6.08	9.8
InPrSeIn	9.27	+0.02	0.7
InstIdx	619.63	+10.90	13.8
InstPlus	619.62	+10.90	13.8
InstTStPlus	127.72	+2.30	14.3
MidCpInst	90.70	+1.19	15.1
MidCpIstPl	447.29	+5.85	15.1
SmCapInst	146.27	+2.78	19.2
SmCapIstPl	422.20	+8.03	19.2
STIGradeInst	10.35	+0.02	1.2
STIPSIxins	24.92	+0.01	1.8
TotBdInst	9.54	+0.03	...
TotBdInst2	9.41	+0.04	...
TotBdInstPl	9.54	+0.03	...
TotIntBdIdxInst	28.78	+0.09	0.7

P2JW217000-2-B00800-10DD763078D

ADVERTISEMENT

The Marketplace

To advertise: 800-366-3975 or WSJ.com/classifieds

CLASS ACTION

Below is a Summary Notice of a proposed partial class action settlement reached in a class action lawsuit pending in the United States District Court for the District of New Jersey known as ***Lincoln Adventures, LLC, et al. vs. Those Certain Underwriters at Lloyd's, et al*. A more detailed version of this Notice is contained in a Long-form Notice posted on the Settlement website at www.SyndicateSettlement.com. You are encouraged to read the Long-form Notice for a more in-depth explanation of the proposed partial settlement and your rights as they relate to the Settlement.**

IF YOU PURCHASED INSURANCE THROUGH CERTAIN SYNDICATES AT LLOYD'S, LONDON DURING THE PERIOD JANUARY 1, 1997, THROUGH APRIL 15, 2025, YOU COULD GET MONEY FROM A PARTIAL CLASS ACTION SETTLEMENT THAT MAY AFFECT YOUR RIGHTS.

A proposed partial class action settlement has been reached with some, but not all, of the Lloyd's Syndicates who are Defendants in the case and sold insurance to policyholders in the United States (the "Settlement"). Plaintiffs assert causes of action against the Defendants for violation of the Racketeer Influenced and Corrupt Organizations Act, civil conspiracy, and unjust enrichment based on allegations that Defendants engaged in a deceptive scheme to conceal the lack of competition in the Lloyd's Market. The Settling Defendants deny the allegations made against them.

The Syndicates that have settled are Syndicate Nos. 727, 1003, 2003, 2020, and 2791 (the "Settling Defendants"). The Syndicate who remains a Defendant in the case, and who has not settled, is Syndicate No. 2488 (the "Non-Settling Defendant"). The case will continue to be litigated against the Non-Settling Defendant.

YOUR LEGAL RIGHTS AND IMPORTANT DEADLINES

If you do not want to be legally bound by the Settlement, you must exclude yourself in writing from the Class by **October 2, 2026**. The steps you must follow to be excluded are described in the Long-form Notice, which is available at www.SyndicateSettlement.com. You can also obtain a copy of the Long-form Notice by mail or email by calling the toll-free number at 1-877-298-4134 between the hours of 8:00 a.m. and 5:00 p.m. Central Time. If you do not exclude yourself, but instead stay in the Class, you may object or comment on the Settlement, the Plan of Allocation, or the application for attorneys' fees and expenses by **October 2, 2026**. The procedure on how to object or comment is described in the Long-form Notice at www.SyndicateSettlement.com.

The Court scheduled a Fairness Hearing for **October 23, 2026**, at **12:00 p.m. Eastern Time**, at which the Court will consider whether to approve the Settlement, the Plan of Allocation, and an award of attorneys' fees and expenses. The hearing will take place in Courtroom 5B in the United States Courthouse located at Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Newark, NJ 07101. The Court may choose to change the date and/or time of the hearing (or decide to conduct it virtually) without further notice of any kind other than on the settlement website and the Court's docket available at http://ecf.njd.uscourts.gov. If you plan to attend the hearing, you should confirm the date and time by checking the website at www.SyndicateSettlement.com or by calling the toll-free number at 1-877-298-4134. The Court at the hearing will consider objections that have been properly made by Class Members. If the Court finds the Settlement to be fair, reasonable, and adequate, it will approve the Settlement. You may choose to attend the hearing, either in person or through an attorney hired at your own expense, but attendance is not required. If you choose to attend the hearing and intend to make a presentation to the Court, you or your attorney must follow the procedures set forth in the Long-form Notice, at www.SyndicateSettlement.com.

A NOTICE OF INTENTION TO APPEAR MUST BE RECEIVED BY THE COURT AND THE COUNSEL IDENTIFIED BELOW NO LATER THAN OCTOBER 2, 2026.

If the Court approves the Settlement, then the Settling Defendants will be dismissed from the case. Class Members who have not properly requested exclusion from the Class will be deemed to have released the Settling Defendants from all claims related to the case and will not be able to sue the Settling Defendants for any of the conduct that was the subject of the case. The full text of the Release is set forth in the Long-form Notice at www.SyndicateSettlement.com.

WHO IS INCLUDED IN THE CLASS?

The Settlement affects members of the Class, which are with certain limited exceptions, all persons and entities in the United States (including its territories) who, during the period **January 1, 1997, through April 15, 2025 (the "Class Period")**, purchased or renewed a Contract of Insurance (an insurance policy, not reinsurance) with any of the Defendants. The complete description of the Class is set forth in the Long-form Notice at www.SyndicateSettlement.com.

WHAT DOES THE SETTLEMENT PROVIDE?

The Settling Defendants have agreed to make payments to settle the claims against them. The total amount of these payments is $3,570,000. After deducting the amounts approved by the Court for settlement and claims administration costs, and attorneys' fees and litigation expenses, these funds will be paid to members of the Class. The Settling Defendants will be entitled to the release and other provisions of the Settlement.

WHO WILL RECEIVE A PAYMENT?

Payments to Class Members will be according to the Plan of Allocation, which is included in the Long-form Notice at www.SyndicateSettlement.com. To receive a payment, Class Members must submit a Claim Form by **October 30, 2026**, as more fully described in the next paragraph.

HOW DO I RECEIVE A PAYMENT FROM THE SETTLEMENT?

To be eligible for a payment, a Class Member must submit a Claim Form on or before **October 30, 2026**. Claim Forms are available at www.SyndicateSettlement.com. Claim Forms can be requested from the Claims Administrator by calling the toll-free number at 1-877-298-4134 between the hours of 8:00 a.m. and 5:00 p.m. Central Time, or by email at info@SyndicateSettlement.com. Claim Forms can be completed online at www.SyndicateSettlement.com, emailed to the Claims Administrator at info@SyndicateSettlement.com, or mailed to the Claims Administrator at Syndicate Settlement, c/o A.B. Data, Ltd., P.O. Box 173075, Milwaukee, WI 53217. Each Class Member who wishes to claim part of the Settlement **must** submit a Claim Form by **October 30, 2026**. It is the responsibility of the Class Member to provide truthful and accurate information, and to update any information, including contact and address information, to the Claims Administrator when appropriate.

WHO ARE THE ATTORNEYS FOR THE CLASS AND THE SETTLING DEFENDANTS?

The Attorneys for the Class are:

Alexandra S. Bernay
ROBBINS GELLER RUDMAN & DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

Robert S. Schachter
ZWERLING, SCHACHTER & ZWERLING, LLP
20283 State Road 7
Boca Raton, FL 33498

The Attorneys for the Settling Defendants are:

Thomas F. Bush
Patrick Frye
SMITH, GAMBRELL & RUSSELL, LLP
155 N. Wacker Dr., Suite 3000
Chicago, IL 60606

Wystan M. Ackerman
Kevin P. Daly
ROBINSON & COLE LLP
One State Street
Hartford, CT 06103

HOW CAN I OBTAIN ADDITIONAL INFORMATION?

If you think that you may be a Class Member, you can obtain more information, including a copy of the Long-form Notice, the Claim Form, the Stipulation of Partial Class Action Settlement, and other documents relating to the Settlement by visiting www.SyndicateSettlement.com or by contacting the Claims Administrator toll-free at 1-877-298-4134.

PLEASE DO NOT CONTACT THE COURT OR THE CLERK.

BANKRUPTCIES

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: SLEEP NUMBER CORPORATION, *et al.*, Debtors.[1] — **Chapter 11 Case No. 26-11399 (KYP) Jointly Administered**

NOTICE OF DEADLINE FOR FILING OF PROOFS OF CLAIM AGAINST ANY OF THE DEBTORS (GENERAL BAR DATE IS SEPTEMBER 10, 2026)

PLEASE TAKE NOTICE OF THE FOLLOWING:

On June 12, 2026, the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of New York (the "**Court**"). The Debtors' chapter 11 cases are being jointly administered for procedural purposes only under case number **26-11399 (KYP)** (the "**Chapter 11 Cases**"). **DEBTOR, CASE NUMBER:** Sleep Number Corporation, 26-11399; Select Comfort Retail Corporation, 26-11400; Select Comfort Canada Holding Inc., 26-11398; Select Comfort SC LLC, 26-11401; Sleep Number Health Corporation, 26-11402.

On July 30, 2026, the Court entered an order [ECF No. 473] (the "**Order**")[2] establishing certain deadlines (each, a "**Bar Date**") for the filing of proofs of claim in the Chapter 11 Cases.

Pursuant to the Order, all persons, other entities, and governmental units who have a claim or potential claim against any of the Debtors that arose prior to June 12, 2026, no matter how remote or contingent such right to payment or equitable remedy may be, **MUST FILE A PROOF OF CLAIM** prior to **September 10, 2026 at 11:59 p.m.** (the "**General Bar Date**"); *provided* that solely with respect to a governmental unit, the deadline to file a proof of claim against any of the Debtors is **December 9, 2026 at 11:59 p.m.** (the "**Governmental Bar Date**"). Unless otherwise agreed by the Debtors in writing (email being sufficient), proofs of claim can ***only*** be filed in one of the following methods (the "**Approved Methods**"): (a) by completing, prior to the applicable Bar Date, an Electronic Proof of Claim through the Claims Portal (under the link entitled "Submit a Claim") on the Case Information Website (https://restructuring.ra.kroll.com/Sleepnumber) maintained by the Claims Agent; (b) by electronic submission on the Court's Public Access to Court Electronic Records ("**PACER**") platform, located at http://ecf.nysb.uscourts.gov; (c) by hand delivery to the Clerk of the Bankruptcy Court at United States Bankruptcy Court, Southern District of New York, One Bowling Green, New York, NY 10004-1408; or (d) by delivering an original, signed Proof of Claim Form directly to the Claims Agent, as follows: **If by First-Class Mail:** Sleep Number Corporation Claims Processing Center, c/o Kroll Restructuring Administration LLC, Grand Central Station, PO Box 4850, New York, NY 10163-4850; **If by Hand Delivery or Overnight Mail:** Sleep Number Corporation Claims Processing Center, c/o Kroll Restructuring Administration LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232.

Absent written consent of the Debtors or their counsel (email being sufficient), **proofs of claim submitted by facsimile or email or submitted directly to the Debtors, their counsel, or the Claims Agent (in a manner inconsistent with the foregoing) will NOT be accepted or deemed filed until filed in one of the Approved Methods set forth above.**

UNLESS EXCUSED BY THE TERMS OF THE ORDER, ANY PERSON OR OTHER ENTITY WHO FAILS TO PROPERLY FILE A PROOF OF CLAIM PRIOR TO THE APPLICABLE BAR DATE ON ACCOUNT OF ANY CLAIM, THEN SUCH PERSON OR OTHER ENTITY (A) SHALL BE FOREVER BARRED, ESTOPPED, AND ENJOINED FROM ASSERTING SUCH CLAIM AGAINST ANY OF THE DEBTORS OR THEREAFTER FILING A PROOF OF CLAIM WITH RESPECT THERETO IN THE CHAPTER 11 CASES; (B) SHALL NOT, EXCEPT AS OTHERWISE PROVIED IN THE COURT-APPROVED PROCEDURES GOVERNING THE SOLICITATION OF A PLAN, WITH RESPECT TO SUCH CLAIM, BE TREATED AS A CREDITOR OF ANY OF THE DEBTORS FOR THE PURPOSE OF VOTING ON ANY PLAN (IF OTHERWISE ELIGIBLE) IN THE CHAPTER 11 CASES; AND (C) SHALL NOT RECEIVE OR BE ENTITLED TO RECEIVE ANY PAYMENT OR DISTRIBUTION OF PROPERTY FROM ANY OF THE DEBTORS OR THEIR SUCCESSORS OR ASSIGNS WITH RESPECT TO SUCH CLAIM IN THE CHAPTER 11 CASES. FURTHERMORE, SUCH CLAIM SHALL REMAIN SUBJECT TO DISCHARGE UNDER ANY CHAPTER 11 PLAN FILED IN THE CHAPTER 11 CASES, AND SUCH PERSON OR OTHER ENTITY SHALL BE SUBJECT TO ALL APPLICABLE RELEASES, INJUNCTIONS, AND OTHER TERMS OF SUCH CHAPTER 11 PLAN.

Electronic Proof of Claim Forms can be filed through the Claims Portal (under the link entitled "Submit a Claim") on the Case Information Website (https://restructuring.ra.kroll.com/Sleepnumber). Additional Proof of Claim Forms can be obtained free of charge from any bankruptcy court clerk's office, your lawyer, certain business supply stores, on the Case Information Website (https://restructuring.ra.kroll.com/Sleepnumber), or by contacting the Claims Agent, Kroll Restructuring Administration LLC, at +1-844-408-3387 (toll-free in the U.S. and Canada), +1-646-825-3128 (international), sleepnumberinfo@ra.kroll.com (email), or at one of the addresses listed above. Questions concerning the contents of this Bar Date Notice and requests for copies of filed proofs of claim should be directed to the Claims Agent in the same manner.

Please note that neither the Claims Agent's staff, counsel to the Debtors, nor the Clerk of the Court's Office is permitted to give you legal advice. The Claims Agent cannot advise you how to file, or whether you should file, a proof of claim.

A HOLDER OF A POTENTIAL CLAIM AGAINST ANY OF THE DEBTORS SHOULD CONSULT AN ATTORNEY REGARDING ANY MATTERS NOT COVERED BY THIS NOTICE, SUCH AS WHETHER THE HOLDER SHOULD FILE A PROOF OF CLAIM.

[1] The Debtors' names and last four digits of their respective employer identification numbers are as follows: Sleep Number Corporation (7886); Select Comfort Retail Corporation (9757); Select Comfort Canada Holding Inc. (4273); Select Comfort SC LLC (5901); and Sleep Number Health Corporation (2499). The Debtors' mailing address is 1001 Third Avenue South, Minneapolis, MN 55404.

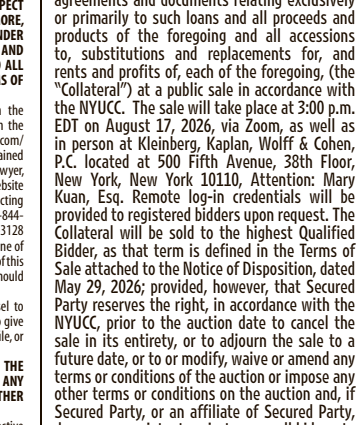
[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Order or the Motion, as applicable. A copy of the Order, Motion and any other document filed publicly in the Chapter 11 Cases are accessible, free of charge, at the Debtors' case website located at https://restructuring.ra.kroll.com/Sleepnumber, which also contains the Claims Portal, blank Proof of Claim Forms, and additional information about the Chapter 11 Cases. If you have any questions, please contact, the Claims Agent, Kroll Restructuring Administration LLC, at +1-844-408-3387 (toll-free in the U.S. and Canada), +1-646-825-3128 (international), or sleepnumberinfo@ra.kroll.com. The Claims Agent cannot provide legal advice.

COMMERCIAL REAL ESTATE

UCC Public Sale Notice

PLEASE TAKE NOTICE that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York ("NYUCC"), Notice is hereby given that Variant Alternative Income Fund ("Secured Party"), a Delaware statutory trust, will sell certain collateral, including without limitation, loans Wallace Finance LLC and Wallace Management Co. LLC originated that are subject to a participation agreement with Bundled Up LLC, all contracts, agreements and documents relating exclusively or primarily to such loans and all proceeds and products of the foregoing and all accessions to, substitutions and replacements for, and rents and profits of, each of the foregoing, (the "Collateral") at a public sale in accordance with the NYUCC. The sale will take place at 3:00 p.m. EDT on August 17, 2026, via Zoom, as well as in person at Kleinberg, Kaplan, Wolff & Cohen, P.C. located at 500 Fifth Avenue, 38th Floor, New York, New York 10110, Attention: Mary Kuan, Esq. Remote log-in credentials will be provided to registered bidders upon request. The Collateral will be sold to the highest Qualified Bidder, as that term is defined in the Terms of Sale attached to the Notice of Disposition, dated May 29, 2026; provided, however, that Secured Party reserves the right, in accordance with the NYUCC, prior to the auction date to cancel the sale in its entirety, or to adjourn the sale to a future date, or to or modify, waive or amend any terms or conditions of the auction or impose any other terms or conditions on the auction and, if Secured Party, or an affiliate of Secured Party, deems appropriate, to reject any or all bids or to continue the auction to such time and place as Secured Party, or an affiliate of Secured Party, in its sole and absolute discretion, may deem fit. The sale will be conducted by Mannion Auctions, LLC, by Matthew D. Mannion, Auctioneer, with an office at 299 Broadway, Suite 1601, New York, New York 10007. The Collateral will be sold as a block and will not be divided or sold in any lesser amounts. Interested parties that intend to bid on the Collateral should contact Secured Party's counsel, Mary Kuan, Esq. at (212) 880-9833 or mkuan@kkwc.com to receive the Terms of Sale (which are also attached to the Notice of Disposition) and bidding instructions. Upon execution of a Terms of Access and Non-Disclosure Agreement, in a form to be provided by counsel for Secured Party, additional documentation and information will be available. Interested parties that are not Qualified Bidders, as that term is defined in the Terms of Sale, and who are not interested in bidding at least $10,000,000 will not be permitted to enter a bid.

THE WALL STREET JOURNAL.
SHOWROOM
ADVERTISE TODAY
(800) 366-3975
wsj.com/classifieds
© 2026 Dow Jones & Company, Inc. All Rights Reserved. DOW JONES

THE WALL STREET JOURNAL.
THE MARKETPLACE
ADVERTISE TODAY
(800) 366-3975
For more information visit:
wsj.com/classifieds


© 2025 Dow Jones & Company, Inc. All Rights Reserved. DOW JONES

NEW HIGHS AND LOWS

Continued From Page B7

Stock	Sym	52-Wk Hi/Lo	% Chg
JonesLang	JLL	369.95	0.5
KearnyFinancial	KRNY	9.82	0.4
KY FirstFedBncp	KFFB	5.65	-0.2
LB Pharm	LBRX	46.01	5.0
LibertyLatAmC	LILAK	8.46	...
LibertyLatAmA	LILA	8.59	-0.4
LincolnNational	LNC	47.08	2.0
LindbladExped	LIND	34.73	2.9
LivaNova	LIVN	85.76	3.5
LiveOakBcshs	LOB	44.53	-0.3
MBX Biosci	MBX	71.12	9.8
MPLX	MPLX	60.66	2.7
Macy's	M	26.59	1.0
MagnaIntl	MGA	70.40	3.2
MarketWise	MKTW	22.83	5.4
MatchGroup	MTCH	41.40	1.7
Metallus	MTUS	22.10	5.4
MidlandStBncp	MSBI	34.85	0.8
MillerKnoll	MLKN	24.71	1.3
MonoparTherap	MNPR	120.28	6.1
Movado	MOV	39.88	1.5
MyersIndustries	MYE	37.45	-0.3
NetApp	NTAP	195.70	4.1
Neutron	LIME	32.87	9.3
NewMarket	NEU	889.91	4.1
NicoletBankshares	NIC	176.59	0.9
Nordson	NDSN	310.56	2.3
Nucor	NUE	274.42	4.9
OFGBancorp	OFG	53.75	0.6
OTGAcqnl	OTGA	10.20	0.1
ObsidianTherap	OBX	49.97	79.0
OldNatlBncp	ONB	27.36	1.1
Old2ndBcp	OSBC	26.04	...
PAMT	PAMT	17.67	5.4
PaciraBioSci	PCRX	27.66	2.6
ParabilisMedicines	PBLS	36.69	5.7
ParkNational	PRK	215.00	1.3
Park-Ohio	PKOH	41.54	2.3
Paymentus	PAY	45.31	29.2
PearlDiverCredPfA	PDPA	26.63	-0.1
PermianBasin	PBT	33.60	6.9
PinnacleFinPtrs	PNFP	110.33	1.4
PonoCapFourRt	PONOR	0.26	10.5
Precigen	PGEN	6.80	-1.2
PreformedLine	PLPC	426.00	18.3
PrivateBncpAmerica	PBAM	86.99	-0.1
ProtoLabs	PRLB	89.17	10.2
ProvidentFin	PROV	18.19	0.2
ProvidentFinSvcs	PFS	25.49	0.4
PulseBiosciences	PLSE	38.90	1.2
Quantumsphere	QUMS	10.29	0.1
RaymondJames	RJF	179.69	0.5
RedRobin	RRGB	8.33	-0.7
Reformation	REF	17.26	-5.0
Renasant	RNST	44.54	0.8
Replimune	REPL	13.86	0.1
RsrchAllianceIII	RACC	25.25	9.4
RingCentral	RNG	60.75	5.9
RockyBrands	RCKY	53.01	-0.6
RomanDBDR II	DRDB	10.65	-0.4
SeacorMarine	SMHI	9.70	0.1
SEI Investments	SEIC	105.53	0.5
SifcoInd	SIF	28.00	4.4
ScanSource	SCSC	59.60	3.1
SeacoastBkgFL	SBCF	35.64	1.3
SentinelOne	S	21.06	4.6
Septerna	SEPN	39.12	11.4
ServisFirst	SFBS	91.80	1.0
SharkNinja	SN	169.69	4.7
SimmonsFirstNat	SFNC	24.25	1.1
SionnaTherap	SION	51.73	1.4
Snowflake	SNOW	321.31	3.0
SolariusCapA	SOCA	10.32	0.1
SophiaGenetics	SOPH	6.98	20.2
SouthernFirstBcsh	SFST	64.97	1.1
SoMO Bancorp	SMBC	79.78	0.7
SouthStateBk	SSB	109.80	1.5
SpectrumBrands	SPB	91.66	2.3
SpyreTherapeutics	SYRE	105.25	10.5
Stagwell	STGW	9.02	3.6
StanleyB&D	SWK	102.53	4.4
StevenMadden	SHOO	49.15	2.5
TranslationalDev	TDAC	10.95	0.1
TrinityCapital	TRIN	18.25	1.9
Trustmark	TRMK	48.90	1.0
TwinDisc	TWIN	24.60	3.8
TwistBiosci	TWST	106.58	-1.6
UFP Tech	UFPT	338.71	25.2
U-Haul	UHAL	74.13	3.0
UMB Fin	UMBF	150.00	0.9
USATODAY	TDAY	9.20	0.4
Unifi	UFI	6.94	5.8
UnitedBkshrsWV	UBSI	49.62	0.9
UnitedFire	UFCS	54.93	3.0
US Bancorp	USB	64.85	0.5
VictoryCapital	VCTR	105.54	-1.1
Viking	VIK	109.32	1.0
WSFS Financial	WSFS	82.58	0.5
WashTrBcp	WASH	40.25	0.8
WaterstoneFinl	WSBF	21.14	0.9
WebsterFin	WBS	78.29	...
WesBanco	WSBC	42.42	1.2
WeycoGroup	WEYS	41.86	1.3
Wiley B	WLYB	54.73	3.9
Williams-Sonoma	WSM	250.83	3.8
WintergreenAcqn	WTG	10.48	0.1
WisdomTree	WT	22.73	6.7
ZebraTech	ZBRA	369.79	26.5
ZiffDavis	ZD	55.46	2.5

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AcresCmclRlty	ACR	14.71	-3.4
ALPS	ALPS	0.38	-0.1
ActuateTherap	ACTU	1.02	5.7
AdaptHealth	AHCO	6.14	-38.0
Agric&NatWt	ANSCW	0.00	-66.7
AiRWA	YYAI	0.10	0.2
AmperCapAcqnRt	APMCR	0.10	-23.1
AnghamiWt	ANGHW	0.01	-6.8
AntelopeEnterprise	AEHL	0.41	-1.7
Aptiv	APTV	46.42	-16.6
ArtiusIIAcqnRt	AACBR	0.12	-20.0
BakktWt	BKKT.WS	0.03	-3.4
BankofAmPfdE	BACpE	18.19	-0.1
BeyondSpring	BYSI	0.99	-15.4
bioAffinityTech	BIAF	0.55	-7.9
BlkRkMuniAssetRt	MUAr	0.00	63.3
BrenmillerEner	BNRG	0.42	-8.4
BridgfordFoods	BRID	6.20	-2.1
C3is	CISS	0.08	-21.3
CaliberCos	CWD	0.46	-5.2
CanadaGoose	GOOS	8.68	0.6
CingulateWt	CINGW	0.01	18.0
CitigrpCapXIIIPf	CpN	26.63	-0.1
ClarosMtg	CMTG	1.72	-2.8
CoreAI	CHAI	0.36	0.4
DLH Holdings	DLHC	4.71	-3.6
Darklris	DKI	3.73	-3.1
DynamixIIIWt	DNMXW	0.22	...
EdibleGarden	EDBL	1.80	-16.2
EmpireStateRealty	ESRT	4.83	0.2
EvolutionMtls	EMAT	2.76	-1.9
FIGXCapitalWt	FIGXW	0.11	-6.7
FTAI Infra	FIP	3.36	-0.9
FastTrack	FTRK	0.27	-2.6
FoxxDevtWt	FOXXW	0.04	-52.9
GabelliEqPfdH	GABpH	19.63	-0.3
GameYourGame	GYGY	3.86	-36.2
Genprex	GNPX	4.11	-6.9
GladstoneLand	LAND	7.92	1.2
Gyrodyne	GYRO	5.45	-0.5
HeritageGlobal	HGBL	1.01	-3.3
HubCyberSecurity	HUBC	0.88	-10.8
IPStrategy	IPST	1.54	-5.7
IQM Quantum	IQMX	9.18	-3.5
iHuman	IH	1.28	-4.4
InnovizTech	INVZ	0.35	1.8
IntelligentGrp	INTJ	2.50	-16.7
InterPrvInvV	IPVVU	9.90	-0.2
JBG SMITH Prop	JBGS	11.32	-15.8
JIADE	JDZG	3.20	-16.3
JenaAcqnIIRt	JENAr	0.12	-20.0
JobyAviationWt	JOBY.WS	0.00	-21.4
JPMChasePfdJJ	JPMpK	18.02	0.1
JPMChasePfdLL	JPMpL	18.33	-0.4
KWaveMedia	KWM	2.02	-26.5
KestrelGr6.625-46	MHLA	10.67	0.7
KodiakAIInc Wt	KDKRW	0.65	-6.5
LakefrontBiotherap	LKFT	26.39	-1.1
MediromHlthcr	MRM	0.89	2.2
MesaRoyalty	MTR	2.85	0.2
NRG Energy	NRG	112.50	-15.5
NetcapitalWt	NCPLW	0.02	-30.9
NewGenIvf	NIVF	0.61	-6.0
NexeraTechWt	NEXRW	0.01	-64.8
NextTechnology	NXTT	0.10	-73.3
Nutriband	NTRB	2.80	1.4
Offerpad	OPAD	3.49	36.2
OrchidIsland	ORC	6.35	-1.4
PPL Un	PPLC	46.50	-0.1
ParkHaBio	BYAH	0.32	-5.5
PeaceAcqnWt	PECEW	0.05	-16.7
PSEG	PEG	74.20	-0.5
QDRO Acqn Wt	QADRW	0.18	-18.2
RainEnhTech	RAIN	1.14	-26.6
RamacoRscsB	METCB	6.20	-6.7
Reed's	REED	0.79	-8.0
RiverNorthPfdA	OPPpA	15.51	...
SITE Centers	SITC	2.89	-4.2
SMXSecMattersWt	SMXWW	0.01	-23.7
SOS	SOS	0.83	6.2
SU Group	SUGP	0.23	-19.7
SnowRothschildWt	ISNRW	0.20	-0.5
SocketMobile	SCKT	0.38	...
SouthernCrossIWt	NCOOW	0.04	-11.1
SportsEntGaming	SEGG	2.60	3.1
StablecoinDevt	SDEV	0.96	-13.5
SunPowerWt	SPWRW	0.03	-34.7
SuperLeagueEnt	SLE	2.62	-2.2
SurgePays	SURG	0.20	-1.2
Telus	TU	9.20	-0.6
TIM	TIMB	18.23	-3.3
TopWealth	TWG	1.40	-15.8
Toppoint	TOPP	0.45	0.1
TribecaStratAcqn	BIDWU	9.94	-0.2
TScanTherap	TCRX	0.72	1.8
Uni-Fuels	UFG	0.58	-13.5
Uxin	UXIN	1.24	-6.7
VikingAcqnII	VIIU	9.94	0.1
VisionWave	VWAV	1.42	-5.7
Watsco B	WSOB	316.24	-0.9
WheelerREIT	WHLR	0.37	2.0
ZSquared	ZSQR	4.25	-16.3
ZeoEnergyWt	ZEOWW	0.01	-23.7

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2247.81	-0.05	U.S. Aggregate	4.890	4.160	5.000
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3442.29	-0.1	U.S. Corporate	5.370	4.680	5.470
3401.41	0.6	Intermediate	5.050	4.330	5.180
4376.98	-1.6	Long term	6.070	5.370	6.170
639.84	-1.3	Double-A-rated	5.260	4.410	5.350
947.63	0.3	Triple-B-rated	5.530	4.860	5.640
High Yield Bonds ICE BofA					
630.95	2.2	High Yield Constrained	7.193	6.489	7.668
631.90	0.6	Triple-C-rated	13.928	11.438	14.184
4192.13	1.8	High Yield 100	6.510	5.828	7.136
549.97	2.5	Global High Yield Constrained	6.957	6.317	7.438
402.31	1.8	Europe High Yield Constrained	5.721	4.820	6.198
U.S Agency Bloomberg Fixed Income Indices					
1971.03	0.6	U.S Agency	4.520	3.830	4.650
1749.74	0.8	10-20 years	4.450	3.750	4.590
3679.25	-0.9	20-plus years	5.290	4.580	5.360
3048.29	0.3	Yankee	5.020	4.320	5.130

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2258.54	0.4	Mortgage-Backed	5.160	4.380	5.300
2220.27	0.7	Ginnie Mae (GNMA)	5.220	4.420	5.340
1335.40	0.3	Fannie mae (FNMA)	5.140	4.370	5.290
2048.47	-0.1	Freddie Mac (FHLMC)	4.980	4.160	5.170
620.90	0.5	Muni Master	3.626	3.037	3.682
439.36	-0.7	7-12 year	3.395	2.596	3.455
503.24	0.7	12-22 year	4.167	3.608	4.533
474.56	1.6	22-plus year	4.712	4.432	5.050
Global Government J.P. Morgan†					
555.45	-0.6	Global Government	4.203	3.500	4.270
850.83	1.1	Canada	3.546	3.070	3.676
365.60	0.1	EMU§	3.614	3.117	3.728
658.80	0.1	France	3.913	3.330	4.023
463.86	-0.1	Germany	3.232	2.650	3.317
244.18	-3.6	Japan	3.083	2.000	3.090
507.34	0.1	Netherlands	3.352	2.860	3.434
815.37	-0.7	U.K.	5.177	4.560	5.381
1038.63	2.0	Emerging Markets**	6.675	6.403	7.121

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds
** EMBI Global Index
Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest(●) 0 1 2 3 4 5 6	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.250	**U.S.** 2	4.193 ▼	4.255	4.130	3.680			
4.375	10	4.625 ▼	4.684	4.477	4.197			
2.250	**Australia** 2	4.557 ▲	4.524	4.463	3.390	35.5	27.4	-29.5
4.250	10	4.978 ▲	4.938	4.805	4.326	34.8	25.9	12.9
2.400	**France** 2	2.898 ▼	2.949	2.683	2.118	-130.4	-130.1	-156.7
3.700	10	3.899 ▼	3.940	3.622	3.290	-73.2	-73.9	-90.7
2.700	**Germany** 2	2.728 ▼	2.783	2.553	1.883	-147.4	-146.7	-180.2
3.000	10	3.133 ▼	3.175	2.940	2.628	-149.7	-150.4	-156.9
2.650	**Italy** 2	2.901 ▼	2.960	2.705	2.095	-130.1	-129.0	-159.0
3.800	10	3.881 ▼	3.940	3.668	3.439	-74.9	-73.9	-75.8
1.500	**Japan** 2	1.581 ▲	1.568	1.393	0.765	-262.1	-268.2	-292.0

P2JW217000-2-B00900-1--------XA

MARKETS DIGEST

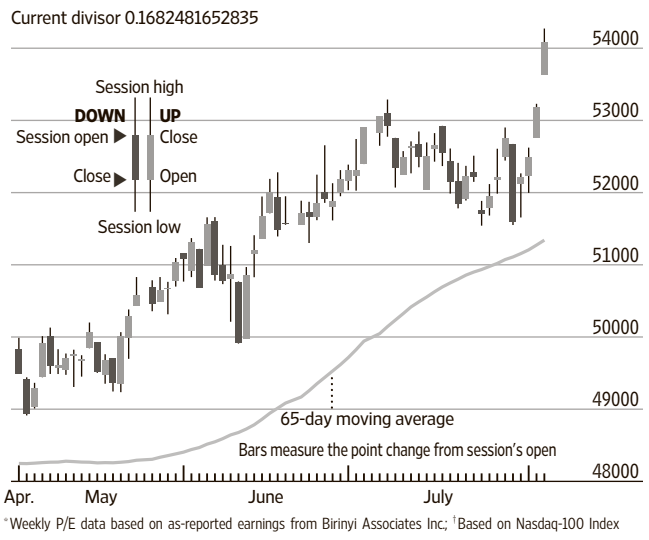
EQUITIES

Dow Jones Industrial Average

54085.88 ▲907.47, or 1.71%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	22.31	24.52
P/E estimate *	20.29	21.10
Dividend yield	1.44	1.65
All-time high	54085.88, 08/04/26	

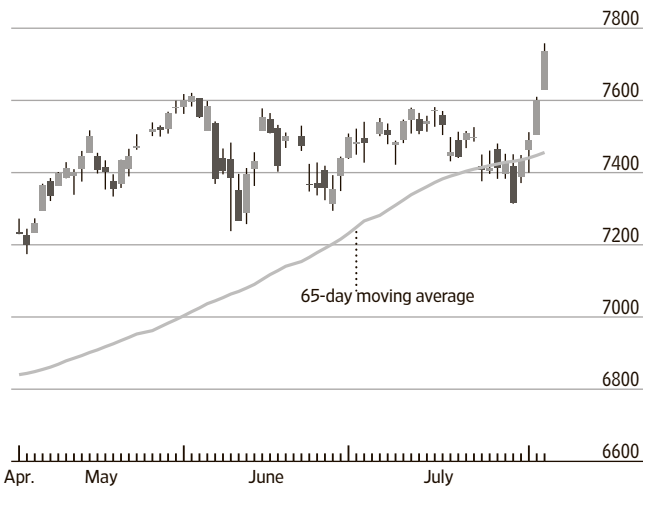


S&P 500 Index

7736.52 ▲136.02, or 1.79%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	25.19	24.81
P/E estimate *	21.01	23.82
Dividend yield *	1.10	1.21
All-time high	7736.52, 08/04/26	

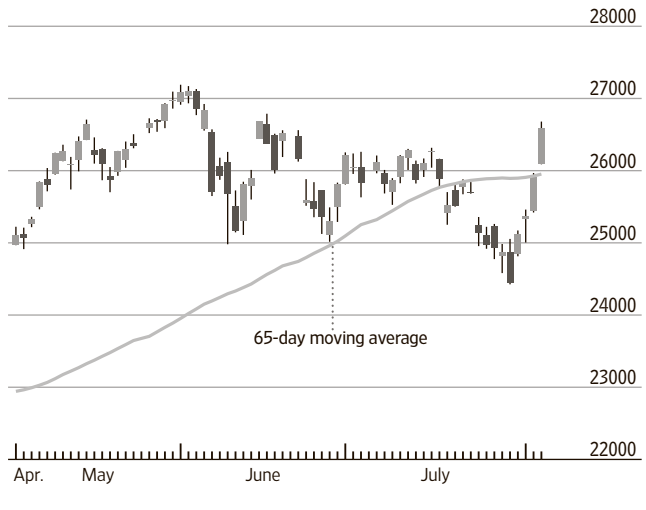


Nasdaq Composite Index

26584.99 ▲ 671.10, or 2.59%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	32.61	32.67
P/E estimate *†	24.79	29.95
Dividend yield *†	0.57	0.69
All-time high:	27093.90, 06/02/26	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc, †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	54272.60	53641.21	**54085.88**	907.47	1.71	54085.88	43968.64	**22.6**	12.5	**15.5**
Transportation Avg	21811.31	21315.89	**21779.91**	548.72	2.58	23933.14	15067.87	**41.1**	25.5	**10.1**
Utility Average	1117.83	1098.49	**1111.97**	-7.89	-0.70	1190.23	1048.33	**0.2**	4.1	**7.9**
Total Stock Market	76828.32	75530.46	**76623.37**	1390.16	1.85	76623.37	62291.01	**23.0**	13.5	**19.6**
Barron's 400	1675.54	1644.35	**1672.23**	31.76	1.94	1672.23	1318.70	**25.1**	18.4	**17.9**
Nasdaq Stock Market										
Nasdaq Composite	26679.91	26088.04	**26584.99**	671.10	2.59	27093.90	20794.64	**27.1**	14.4	**24.1**
Nasdaq-100	29831.40	29109.26	**29733.16**	956.36	3.32	30660.60	22953.38	**29.2**	17.8	**24.9**
S&P										
500 Index	7758.21	7629.10	**7736.52**	136.02	1.79	7736.52	6299.19	**22.8**	13.0	**20.0**
MidCap 400	3876.05	3806.30	**3868.41**	67.99	1.79	3868.41	3109.89	**23.1**	17.0	**13.0**
SmallCap 600	1832.20	1798.73	**1828.54**	30.36	1.69	1828.54	1348.63	**35.3**	24.6	**13.2**
Other Indexes										
Russell 2000	3043.11	2990.15	**3036.98**	55.07	1.85	3036.98	2214.72	**36.5**	22.4	**15.8**
NYSE Composite	24526.97	24239.93	**24462.87**	207.34	0.85	24462.87	20457.10	**19.6**	11.2	**15.0**
Value Line	700.42	688.10	**699.79**	11.69	1.70	699.79	590.50	**15.7**	11.4	**6.3**
NYSE Arca Biotech	8611.26	8473.35	**8606.70**	64.29	0.75	8917.63	5640.67	**50.7**	20.3	**18.5**
NYSE Arca Pharma	1210.74	1195.47	**1198.36**	-5.66	-0.47	1273.25	881.47	**30.5**	6.4	**11.7**
KBW Bank	192.65	189.35	**191.39**	2.51	1.33	191.84	139.52	**35.8**	16.6	**29.6**
PHLX§ Gold/Silver	327.43	320.90	**323.72**	8.41	2.67	470.37	221.91	**45.9**	-5.4	**39.4**
PHLX§ Oil Service	97.25	93.39	**97.00**	3.28	3.50	109.24	58.83	**58.5**	32.3	**1.4**
PHLX§ Semiconductor	12258.08	11834.77	**12179.26**	748.91	6.55	14634.72	5550.30	**119.0**	71.9	**48.8**
Cboe Volatility	16.65	15.51	**16.50**	0.64	4.04	31.05	13.47	**-7.6**	10.4	**-1.2**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	After Hours Net chg	After Hours % chg	After Hours High	After Hours Low
SpaceX	SPCX	26,108.7	115.70	-9.63	**-7.68**	130.99	114.05
Ferguson Enterprises	FERG	22,576.8	252.49	-3.02	**-1.18**	255.51	250.47
NVIDIA	NVDA	11,039.2	215.47	3.53	**1.67**	219.48	200.67
Intel	INTC	10,368.9	97.70	-3.16	**-3.13**	101.83	97.60
Advanced Micro Devices	AMD	9,655.2	475.38	-43.20	**-8.33**	532.99	463.00
Fidelity MSCI North Amer	FINA	8,500.0	25.83	...	**unch.**	25.83	25.83
State Street SPDR S&P 500	SPY	8,347.2	772.26	0.93	**0.12**	772.96	729.08
Opendoor Technologies	OPEN	7,904.6	3.87	-0.25	**-6.07**	4.25	3.70

Percentage gainers...

Sight Sciences	SGHT	240.6	6.86	1.22	**21.63**	8.10	5.64
Defiance Tgt 2x Lg ANET	ANEL	130.2	30.76	5.47	**21.63**	34.25	25.29
Travere Therapeutics	TVTX	99.3	63.17	7.15	**12.76**	65.00	56.02
Eastman Kodak	KODK	188.0	10.05	1.12	**12.54**	10.35	8.76
Upstart Holdings	UPST	1,464.7	33.86	3.54	**11.68**	34.97	28.60

...And losers

GrShr 2x Long AMD Daily	AMDL	2,619.4	50.79	-11.83	**-18.89**	64.20	47.72
Teradata	TDC	297.3	27.99	-6.40	**-18.61**	34.96	25.40
Direxion AMD Bull 2X	AMUU	53.7	179.75	-40.68	**-18.45**	228.00	168.71
Direxion SpaceX Bull 2X	LOFF	521.3	10.79	-2.32	**-17.69**	14.12	10.65
ProShares Ultra SpaceX	SPCF	708.3	10.94	-2.11	**-16.17**	14.05	10.60

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,426,326,584	20,380,563
Adv. volume*	973,944,897	17,410,074
Decl. volume*	437,496,257	2,630,688
Issues traded	2,840	297
Advances	1,859	194
Declines	905	94
Unchanged	76	9
New highs	135	6
New lows	32	4
Closing Arms†	0.91	0.26
Block trades*	4,345	192

	Nasdaq	NYSE Arca
Total volume*	9,717,928,098	363,260,808
Adv. volume*	7,939,333,565	254,369,439
Decl. volume*	1,684,142,524	105,700,022
Issues traded	5,057	2,662
Advances	3,659	2,323
Declines	1,249	312
Unchanged	149	27
New highs	341	560
New lows	85	40
Closing Arms†	0.62	2.85
Block trades*	53,000	1,576

* Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	% chg
Autonomix Medical	AMIX	19.50	15.85	**434.25**	32.55	2.44	**-30.7**
Obsidian Therapeutics	OBX	34.00	15.01	**79.04**	49.97	3.02	**655.6**
Leverage 2X Lg PLTR Dly	PLTG	15.94	5.86	**58.13**	44.95	7.54	**-45.7**
GrShr 2x Long PLTR Daily	PTIR	16.72	6.14	**58.03**	40.78	7.85	**-36.7**
ProShares Ultra PLTR	PLTA	17.16	6.30	**58.01**	41.93	8.13	**...**
Direxion PLTR Bull 2X	PLTU	44.82	16.43	**57.87**	128.04	21.04	**-46.3**
Ibotta	IBTA	37.34	12.76	**51.91**	40.49	19.10	**3.8**
Exagen	XGN	6.45	1.77	**37.82**	12.23	2.59	**-27.1**
Telesat Cl A	TSAT	54.75	14.57	**36.26**	59.12	19.59	**130.2**
Offerpad Solutions	OPAD	4.97	1.32	**36.16**	63.50	3.49	**-58.6**
Leverage 2X Lg ARM Dly	ARMG	22.16	5.71	**34.71**	65.95	4.64	**97.2**
Medifast	MED	13.08	3.34	**34.29**	15.11	9.22	**-3.2**
InfuSystem Holdings	INFU	12.32	3.10	**33.62**	12.50	5.69	**110.6**
NextCure	NXTC	5.78	1.38	**31.36**	15.74	1.55	**14.7**
Wayfair Cl A	W	116.08	26.77	**29.97**	119.98	55.60	**58.0**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	% chg
Defiance Tgt 2x Sh PLTR	PLTZ	11.87	-16.88	**-58.71**	47.40	11.06	**-70.8**
AdaptHealth	AHCO	6.71	-4.12	**-38.04**	13.43	6.14	**-26.3**
Better Home & Finance	BETR	17.27	-10.03	**-36.74**	94.06	12.74	**25.5**
Game Your Game	GYGY	3.98	-2.26	**-36.21**	32.66	3.86	**...**
Leverage 2X Lg CIFR Dly	CIFG	7.29	-3.20	**-30.50**	20.84	4.20	**...**
Thryv Holdings	THRY	2.97	-1.29	**-30.28**	14.28	1.91	**-77.0**
Direxion PLTR Bear 1X	PLTD	5.72	-2.36	**-29.21**	9.73	5.59	**-27.7**
K Wave Media	KWM	2.22	-0.80	**-26.49**	119.10	2.02	**-98.1**
T3 Defense	DFNS	47.36	-14.14	**-22.99**	1948.75	3.70	**-93.0**
Bruker	BRKR	50.30	-14.01	**-21.79**	65.30	28.53	**44.9**
Defiance Tgt 2X Shrt SMCI	SMCZ	5.57	-1.55	**-21.77**	66.70	4.88	**-78.1**
Centuri Holdings	CTRI	21.88	-5.98	**-21.46**	42.99	19.04	**3.9**
Direxion Semicon Br 3x	SOXS	42.33	-10.75	**-20.25**	1672.00	31.70	**-97.2**
Wetour Robotics	WETO	5.33	-1.35	**-20.21**	251.00	2.70	**-96.9**
Leverage 2X Lg HUT Dly	HUTG	20.06	-4.85	**-19.48**	48.10	5.37	**...**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
Elong Power Holding	ELPW	**365,246**	3268.0	0.14	**37.08**	5696.00	0.08
Adagio Medical Holdings	ADGM	**299,912**	130173.0	0.83	**79.52**	2.58	0.36
TNL Mediagene	TNMG	**211,776**	3163.0	0.64	**77.99**	12.76	0.31
Ensysce Biosciences	ENSC	**158,937**	3570.2	0.39	**39.84**	2.75	0.23
Quanome Technologies	QNME	**105,542**	86500.4	0.79	**152.87**	1.68	0.25
Vistagen Therapeutics	VTGN	**105,087**	5160.3	0.31	**27.12**	5.14	0.20
AiRWA	YYAI	**92,420**	864.2	0.12	**-1.29**	10576.80	0.10
Palantir Technologies	PLTR	**91,301**	119.3	159.61	**27.03**	207.52	106.37
Nokia ADR	NOK	**64,572**	-41.5	9.97	**6.52**	17.45	4.06
Autonomix Medical	AMIX	**61,560**	3991.5	9.94	**172.33**	32.55	2.44

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
Corvex	MOVE	7,346	**13326**	13.73	**27.60**	26.72	3.44
iSh iBds Dec 2046 Trea	IBGC	780	**13022**	24.15	**0.79**	25.32	23.88
SilverBox IV Cl A	SBXD	1,121	**6041**	10.86	**0.09**	11.10	10.35
Ferguson Enterprises	FERG	46,140	**2931**	255.51	**2.17**	271.64	207.64
GigCapital9	GIX	587	**2811**	9.96	**0.15**	9.96	9.80
Defiance Tgt 2x Sh PLTR	PLTZ	14,715	**2606**	11.87	**-58.71**	47.40	11.06
GMO Intl Value ETF	GMOI	1,698	**2051**	40.40	**0.10**	40.68	29.39
Electronic Arts	EA	47,897	**2028**	209.70	**-0.10**	210.20	156.37
Twelve Seas Invt III	TWLV	210	**2023**	10.01	**...**	10.38	9.84
Aldabra 4 Liquidity Opp	ALOV	101	**1880**	9.96	**0.10**	10.00	9.82

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**1145.69**	14.68	**1.30**	12.9
	MSCI ACWI ex-USA	**475.48**	2.05	**0.43**	12.9
	MSCI World	**4977.07**	72.05	**1.47**	12.3
	MSCI Emerging Markets	**1651.23**	-0.17	**-0.01**	17.6
Americas	**MSCI AC Americas**	**2926.06**	50.137	**1.74**	12.8
Canada	**S&P/TSX Comp**	**35801.59**	575.45	**1.63**	12.9
Latin Amer.	**MSCI EM Latin America**	**3084.28**	-2.94	**-0.10**	13.8
Brazil	**Bovespa**	**177894.97**	-105.27	**-0.06**	10.4
Chile	**S&P IPSA**	**5539.04**	-26.76	**-0.48**	2.1
Mexico	**S&P/BMV IPC**	**66833.16**	135.94	**0.20**	3.9
EMEA	**STOXX Europe 600**	**656.86**	4.77	**0.73**	10.9
Eurozone	**Euro STOXX**	**682.38**	6.19	**0.91**	11.5
Belgium	**Bel-20**	**5707.14**	39.86	**0.70**	12.4
Denmark	**OMX Copenhagen 20**	**1595.64**	8.36	**0.53**	-0.8
France	**CAC 40**	**8666.63**	52.81	**0.61**	6.3
Germany	**DAX**	**26202.35**	201.04	**0.77**	7.0
Israel	**Tel Aviv**	**4144.98**	33.29	**0.81**	14.1
Italy	**FTSE MIB**	**53540.50**	668.78	**1.26**	19.1
Netherlands	**AEX**	**1112.49**	10.27	**0.93**	16.9
Norway	**Oslo Bors All-Share**	**2382.25**	-6.27	**-0.26**	22.7
South Africa	**FTSE/JSE All-Share**	**114256.28**	1580.85	**1.40**	-1.4
Spain	**IBEX 35**	**20023.60**	41.00	**0.21**	15.7
Sweden	**OMX Stockholm**	**1150.18**	15.32	**1.35**	10.0
Switzerland	**Swiss Market**	**14463.23**	91.46	**0.64**	9.0
Turkey	**BIST 100**	**13687.93**	277.39	**2.07**	21.5
U.K.	**FTSE 100**	**10879.38**	21.68	**0.20**	9.5
U.K.	**FTSE 250**	**24459.30**	234.53	**0.97**	8.9
Asia-Pacific	**MSCI AC Asia Pacific**	**268.03**	-0.31	**-0.12**	17.7
Australia	**S&P/ASX 200**	**9145.80**	126.52	**1.40**	5.0
China	**Shanghai Composite**	**3822.28**	12.62	**0.33**	-3.7
Hong Kong	**Hang Seng**	**25852.92**	-156.48	**-0.60**	0.9
India	**BSE Sensex**	**78428.95**	-210.08	**-0.27**	-8.0
Japan	**NIKKEI 225**	**63957.53**	202.63	**0.32**	27.1
Singapore	**Straits Times**	**5612.25**	-0.03	**-0.0005**	20.8
South Korea	**KOSPI**	**6358.95**	101.50	**1.62**	50.9
Taiwan	**TAIEX**	**43360.66**	-25.75	**-0.06**	49.7
Thailand	**SET**	**1617.13**	-4.77	**-0.29**	28.4

Sources: FactSet; Dow Jones Market Data

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates at 5 p.m. ET

Country/currency	Tues in US$	Tues per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0007149	6.5258	**3.1**
Brazil real	.1944	5.1451	**-6.7**
Canada dollar	.7112	1.4062	**2.4**
Chile peso	.001093	914.93	**1.6**
Colombia peso	.000312	3206.15	**-15.0**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0579	17.2600	**-4.2**
Uruguay peso	.02483	40.2773	**3.1**
Asia-Pacific			
Australia dollar	.7045	1.4194	**-5.3**
China yuan	.1481	6.7535	**-3.4**
Hong Kong dollar	.1275	7.8428	**0.8**
India rupee	.01052	95.093	**5.8**
Indonesia rupiah	.0000556	17970	**7.6**
Japan yen	.006340	157.73	**0.7**
Kazakhstan tenge	.002122	471.28	**-7.1**
Macau pataca	.1238	8.0799	**0.7**
Malaysia ringgit	.2441	4.0968	**1.0**
New Zealand dollar	.5894	1.6966	**-2.3**
Pakistan rupee	.00360	277.862	**-0.8**
Philippines peso	.0164	60.989	**3.5**
Singapore dollar	.7800	1.2820	**-0.3**
South Korea won	.0006994	1429.72	**-0.8**
Sri Lanka rupee	.0029794	335.64	**8.3**
Taiwan dollar	.03085	32.414	**3.4**
Thailand baht	.03007	33.260	**5.6**
Vietnam dong	.00003805	26278	**-0.1**
Europe			
Czech Rep. koruna	.04770	20.965	**1.9**
Denmark krone	.1543	6.4820	**1.9**
Euro area euro	1.1532	.8672	**1.9**
Hungary forint	.003192	313.28	**-4.3**
Iceland krona	.008133	122.96	**-1.9**
Norway krone	.1048	9.5418	**-5.4**
Poland zloty	.2684	3.7259	**3.7**
Sweden krona	.1051	9.5186	**3.4**
Switzerland franc	1.2362	.8089	**2.1**
Turkey lira	.0210	47.5328	**10.7**
Ukraine hryvnia	.0223	44.7500	**5.7**
UK pound	1.3451	.7434	**0.2**
Middle East/Africa			
Bahrain dinar	2.6522	.3771	**0.02**
Egypt pound	.0199	50.1788	**5.2**
Israel shekel	.3324	3.0086	**-5.6**
Kuwait dinar	3.2316	.3094	**0.5**
Oman sul rial	2.5993	.3847	**-0.01**
Qatar rial	.2745	3.644	**-0.3**
Saudi Arabia riyal	.2665	3.7529	**0.1**
South Africa rand	.0610	16.3830	**-1.1**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	96.17	-0.02	-0.02	**0.25**

Sources: Tullett Prebon, Dow Jones Market Data

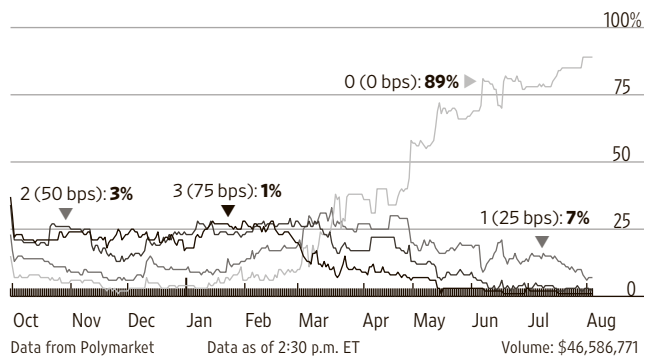
Commodities

	Close	Tuesday Net chg	Tuesday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**1327.11**	-19.83	**-1.47**	1467.33	1037.49	**27.47**	17.37
FTSE/CC CRB Index	**373.44**	-6.52	**-1.71**	406.18	291.69	**27.31**	24.99
Crude oil, $ per barrel	**75.77**	-4.57	**-5.69**	112.95	55.27	**16.28**	31.96
Natural gas, $/MMBtu	**2.682**	-0.099	**-3.56**	7.460	2.523	**-10.90**	-27.24
Gold, $ per troy oz.	**4095.40**	61.70	**1.53**	5318.40	3313.40	**21.10**	-5.32

Polymarket | A Dow Jones partner

Prediction Market: How many Fed rate cuts in 2026?

This market will resolve according to the exact amount of cuts of 25 basis points in 2026 by the Federal Reserve.



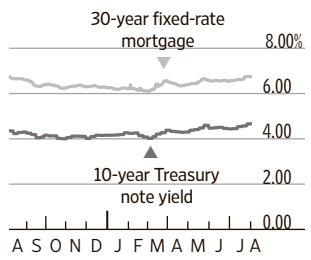
Data from Polymarket Data as of 2:30 p.m. ET Volume: $46,586,771

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	**6.74%**
Redwood Capital Bank	**5.75%**
Eureka, CA	707-444-9800
Dearborn Federal Savings Bank	**5.88%**
Dearborn, MI	313-565-3100
Langley FCU	**5.88%**
Hampton, VA	757-827-7200
Suncoast Credit Union	**5.99%**
Tampa, FL	813-621-7511
El Dorado Savings Bank	**6.00%**
Sacramento, CA	800-874-9779

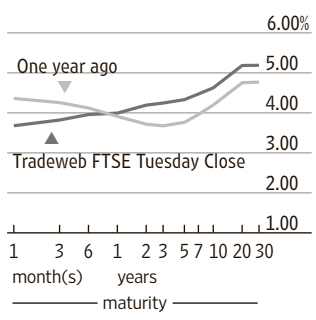
Interest rate	Yield/Rate (%) Last (●) Week ago	52-Week Range (%) Low 0 2 4 6 8 High	3-yr chg (pct pts)
Federal-funds rate target	3.50-3.75 3.50-3.75	3.50 4.50	**-1.75**
Prime rate*	**6.75** 6.75	6.75 7.50	**-1.75**
SOFR	**3.65** 3.64	3.50 4.51	**-1.65**
Money market, annual yield	**0.43** 0.44	0.41 0.45	**-0.14**
Five-year CD, annual yield	**1.73** 1.72	1.67 1.73	**-1.12**
30-year mortgage, fixed†	**6.74** 6.76	6.11 6.77	**-0.75**
15-year mortgage, fixed†	**6.17** 6.15	5.55 6.18	**-0.58**
Jumbo mortgages, $832,750-plus†	**6.87** 6.77	6.34 6.87	**-0.69**
Five-year adj mortgage (ARM)†	**6.08** 5.96	5.66 6.23	**-0.27**
New-car loan, 48-month	**6.97** 6.97	6.85 7.21	**-0.29**

Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

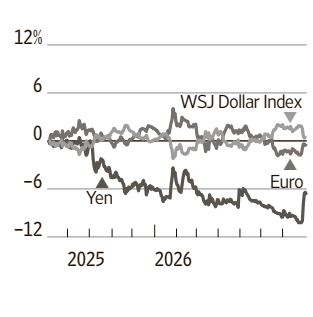
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Yield (%) Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	Total Return (%) 3-yr
U.S. Treasury, Bloomberg	2326.830	**4.500**	4.510	4.600	3.750	**1.520**	3.267
U.S. Treasury Long, Bloomberg	3133.070	**5.180**	5.100	5.260	4.520	**-0.748**	0.264
Aggregate, Bloomberg	2247.810	**4.890**	4.900	5.000	4.160	**2.414**	4.200
Fixed-Rate MBS, Bloomberg	2258.540	**5.160**	5.160	5.300	4.380	**3.932**	4.727
High Yield 100, ICE BofA	4192.132	**6.510**	6.671	7.136	5.828	**4.294**	8.166
Muni Master, ICE BofA	620.904	**3.626**	3.599	3.682	3.037	**4.471**	3.217
EMBI Global, J.P. Morgan	1038.633	**6.675**	7.025	7.121	6.403	**7.841**	9.080

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

P2JW217000-2-B01000-1--------XA

German Tiremaker Backs View Despite Costs

Continental's key markets continue to suffer from subdued global activity

By Dominic Chopping

German tiremaker **Continental** said it remained on track to meet full-year expectations in its tires business, despite warning of a substantial increase in raw-material costs in the second half of the year.

The company's key markets continued to suffer from subdued global economic activity in the second quarter, with the North American replacement-tire market for passenger cars and light commercial vehicles falling 1% and global automotive production also dropping around 1%.

The European replacement-tire market increased by 3%, however. The company said it benefited from higher sales of tires measuring 18 inches and above, positive effects from raw-material prices, a weaker currency and eased tariff impacts, as well as cost discipline.

"For the second half of the year, however, we expect raw-material costs to increase substantially and have already taken steps to address this," said Chief Financial Officer Roland Welzbacher.

Continental has been working through a strategic reset in which it has shed various business units as it seeks to focus on its tires business.

It has spun off and listed its Aumovio automotive unit, sold its original equipment solutions business and agreed to sell its ContiTech unit that manufactures products like conveyor belts and materials for vehicle interiors.

Last month's agreement to sell ContiTech to private-equity firm Lone Star Funds values the business at around $4.6 billion and includes potential additional payments of up to $286 million.

As a result, ContiTech will be reported as a discontinued operation going forward and is no longer included in the consolidated outlook.

"Now, we are in the final phase of our realignment as a pure-play tire manufacturer," said Continental Chief Executive Christian Kotz.

Continental expects to report sales in its tires unit this year of between 13.2 billion and 14.2 billion euros, equivalent to $15.19 billion to $16.34 billion, and an adjusted earnings before interest and taxes margin of 13% to 14.5%.

For the group as a whole, the margin is forecast to be 12% to 13.5% with sales targeted within the same range as the tires unit.

For the discontinued operations of ContiTech, Continental expects sales of €4.2 billion to €4.8 billion and an adjusted EBIT margin of 7.0% to 8.5%.

The company reported second-quarter group adjusted earnings before interest and taxes of €570 million, up from €422 million a year earlier, with a margin of 12.9%. Sales fell 9.1% to €4.41 billion, mainly as a result of the company selling its original equipment solutions business in February.

A company-compiled consensus had seen adjusted EBIT of €539.4 million with a margin of 12.2% on sales of €4.41 billion.

Biggest 1,000 Stocks | WSJ.com/stocks

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
↓-New 52-week high; ↑-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Tuesday, August 4, 2026

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	75.75	0.95
AES	AES	14.68	-0.03
Aflac	AFL	125.15	-1.56
AGNC Invt	AGNC	10.64	...
APA	APA	35.80	-1.07
ASE Tech	ASX	**38.70**	**2.02**
ASML	ASML	1711.89	69.37
AST Space	ASTS	**70.31**	**6.79**
AT&T	T	23.38	-0.21
ATI	ATI	200.15	7.03
AXIAEnergia	AXIA	10.50	-0.06
AbbottLabs	ABT	105.46	-1.66
AbbVie	ABBV	243.80	-1.30
Abivax	ABVX	125.19	0.41
Accenture	ACN	170.43	4.67
Acuity	AYI	348.58	14.09
Adobe	ADBE	257.49	6.15
AdvDrainageSys	WMS	149.75	4.60
AdvEnergyInds	AEIS	**341.39**	**45.01**
AdvMicroDevices	AMD	**518.58**	**33.94**
Aegon	AEG	9.38	-0.08
AerCap	AER	155.08	1.43
↓ AffiliatedMgrs	AMG	383.42	2.53
AffirmA	AFRM	78.12	2.49
AgilentTechs	A	139.20	-0.60
AgnicoEagleMines	AEM	150.61	3.19
AgreeRealty	ADC	76.32	-0.59
AirProducts	APD	294.71	1.77
Airbnb	ABNB	149.92	-0.72
AkamaiTech	AKAM	123.35	5.47
AlamosGold	AGI	28.76	0.06
Albemarle	ALB	120.82	2.11
Alcoa	AA	46.83	1.99
Alcon	ALC	70.99	0.78
Alibaba	BABA	128.99	1.69
AlignTech	ALGN	173.27	0.38
Allegion	ALLE	165.36	4.08
AlliantEnergy	LNT	70.66	-0.61
AllisonTransm	ALSN	**122.62**	**6.31**
Allstate	ALL	262.56	-0.12
AllyFinancial	ALLY	44.99	0.92
AlnylamPharm	ALNY	219.00	-1.33
Alphabet A	GOOGL	377.65	4.14
Alphabet C	GOOG	375.35	2.88
Altria	MO	68.07	-0.19
Amazon.com	AMZN	277.42	-6.60
Ambev	ABEV	3.04	-0.01
Amcor	AMCR	47.14	1.12
AmerSports	AS	36.22	0.02
Ameren	AEE	109.44	-0.06
AmericaMovil	AMX	24.88	-0.08
AmerAirlines	AAL	16.56	0.52
AEP	AEP	128.35	0.03
AmerExpress	AXP	346.71	1.99
AmericanFin	AFG	140.60	-1.32
AmerHlthcrREIT	AHR	54.47	-0.65
AmHomes4Rent	AMH	34.53	0.02
AIG	AIG	79.32	0.53
AmerTowerREIT	AMT	175.25	2.25
AmerWaterWorks	AWK	134.01	2.71
↓ Ameriprise	AMP	553.58	1.51
↓ Ametek	AME	254.05	10.28
Amgen	AMGN	390.02	11.15
AmkorTech	AMKR	**55.87**	**5.03**
Amphenol	APH	171.33	7.99
Amrize	AMRZ	51.85	0.77
AnalogDevices	ADI	**380.29**	**18.41**
AngloGoldAsh	AU	81.50	-0.11
AB InBev	BUD	84.59	0.54
AnnalyCap	NLY	22.75	-0.03
AnteroMidstream	AM	21.85	-0.13
AnteroResources	AR	35.69	-0.79
Aon	AON	356.65	-0.98
APi Group	APG	41.54	1.70
ApogeeTherap	APGE	134.19	0.08
ApolloGlbMgmt	APO	133.20	3.78
Apple	AAPL	309.38	5.96
↓ AppliedIndlTech	AIT	356.89	4.99
AppliMaterials	AMAT	**546.62**	**28.41**
AppLovin	APP	419.70	13.54
↑ **Aptiv**	APTV	**47.72**	**-9.51**
Aramark	ARMK	56.22	-0.52
↓ ArcelorMittal	MT	75.21	3.38
ArchCapital	ACGL	99.52	-1.60
ADM	ADM	79.87	1.81
AresMgmt	ARES	142.91	4.34
argenx	ARGX	844.50	13.71
↓ AristaNetworks	ANET	190.51	5.62
Arm	ARM	**280.56**	**41.50**
ArrowElec	ARW	**227.67**	**10.86**
ArrowheadPharm	ARWR	89.59	3.58
↓ **Arxis**	ARXS	**58.05**	**4.32**
AscendisPharma	ASND	244.59	1.14
Assurant	AIZ	281.31	-1.08
AsteraLabs	ALAB	**361.67**	**40.62**
AstraZeneca	AZN	155.62	-2.35
Atlassian	TEAM	**110.31**	**6.60**
AtmosEnergy	ATO	172.65	-0.24
AuroraInnov	AUR	**7.23**	**0.44**
Autodesk	ADSK	237.21	2.50
ADP	ADP	270.62	0.84
AutoZone	AZO	3028.03	37.76
Avalonbay	AVB	189.25	0.47
AveryDennison	AVY	173.30	1.03
AxonEnterprise	AXON	**607.20**	**31.32**
AxsomeTherap	AXSM	212.17	1.13
BCE	BCE	22.00	0.21
BHP Group	BHP	87.46	3.96
BJ's Wholesale	BJ	96.65	-0.45
BP	BP	42.44	-1.82
BWX Tech	BWXT	172.40	-1.39
BXP	BXP	70.67	0.26
Baidu	BIDU	112.58	-0.48
BakerHughes	BKR	61.73	0.92
Ball	BALL	63.75	-1.40
↓ BBVA	BBVA	28.12	-0.24
BancoBradesco	BBDO	3.25	-0.03
BancodeChile	BCH	41.38	-0.17
BancSanBrasil	BSBR	5.68	-0.06
BcoSantChile	BSAC	34.73	0.02
↓ BancoSantander	SAN	14.47	0.02
↓ BankofAmerica	BAC	62.90	0.42
BankMontreal	BMO	179.79	0.07
BankNY Mellon	BNY	156.82	0.62
BankNovaScotia	BNS	87.13	-1.17
Barclays	BCS	28.02	0.19
BarrickMining	B	38.21	0.85
BaxterIntl	BAX	28.35	0.25
BectonDicknsn	BDX	170.12	-0.09
BendingSpoons	BSP	37.45	1.23
BentleySystems	BSY	36.08	0.19
BeOneMed	ONC	323.01	9.24
Berkley	WRB	71.39	-0.70
BerkHathwy B	BRK.B	517.22	4.08
BerkHathwy A	BRK.A	7743006	050.00
BestBuy	BBY	86.35	1.10
Bio-Techne	TECH	72.09	-0.05
Biogen	BIIB	208.45	6.63
BioMarinPharm	BMRN	60.72	0.73
BioNTech	BNTX	91.35	-0.90
BitMineImmersion	BMNR	18.10	0.68
BlackRock	BLK	1131.13	4.50
Blackstone	BX	137.20	2.52
↓ Block	XYZ	84.64	2.55
BloomEnergy	BE	228.11	9.79
BlueOwlCapital	OWL	11.57	0.41
Boeing	BA	237.16	3.67
Booking	BKNG	194.27	1.56
BorgWarner	BWA	63.04	-0.27
BostonSci	BSX	49.09	0.66
BridgeBioPharma	BBIO	82.07	2.11
BrightSpring	BTSG	62.77	2.31
BrinkerIntl	EAT	218.25	-7.05
BristolMyers	BMY	65.89	0.42
BritishAmTob	BTI	59.12	-0.44
BrixmorProp	BRX	31.18	-0.35
Broadcom	AVGO	**418.16**	**25.93**
BroadridgeFinl	BR	**168.41**	**11.07**
BrookfieldAsset	BAM	51.94	1.25
Brookfield	BN	44.62	1.09
BrookfieldInfr	BIPC	39.91	-0.17
BrookWealth	BNT	45.27	1.22
Brown&Brown	BRO	71.17	-0.61
Brown-Forman A	BF.A	28.86	0.74
Brown-Forman B	BF.B	28.47	0.66
Bruker	BRKR	**50.30**	**-14.01**
Bullish	BLSH	23.80	0.87
BungeGlobal	BG	106.73	1.33
BurlingtonStrs	BURL	367.82	-0.41
CACI Intl	CACI	524.19	11.53
CBRE Group	CBRE	151.05	2.62
CDW	CDW	154.00	6.30
CF Industries	CF	118.11	-0.19
CGI A	GIB	74.41	1.40
CH Robinson	CHRW	**154.75**	**7.75**
CME Group	CME	262.63	-3.54
CMS Energy	CMS	71.73	-0.01
CNA Fin	CNA	52.96	-0.63
CNH Indl	CNH	11.22	0.42
CRH	CRH	98.84	0.25
CSX	CSX	51.03	1.20
CVS Health	CVS	104.42	-0.95
CadenceDesign	CDNS	340.62	4.47
CamdenProperty	CPT	111.03	0.31
Cameco	CCJ	93.09	3.37
CIBC	CM	117.95	-1.32
CanNtlRlwy	CNI	127.30	1.49
CanadianNatRscs	CNQ	46.18	-0.18
CdnPacKC	CP	90.63	-0.02
CapitalOne	COF	221.91	4.23
CardinalHealth	CAH	233.55	-2.05
CareTrustREIT	CTRE	40.84	-0.38
Carlisle	CSL	386.43	14.57
Carlyle	CG	50.64	1.73
Carnival	CCL	29.59	0.85
CarpenterTech	CRS	570.13	26.64
CarrierGlobal	CARR	65.69	2.52
Carvana	CVNA	68.03	1.90
CaseysGenStores	CASY	850.66	-9.71
Caterpillar	CAT	**876.54**	**46.51**
Celestica	CLS	**371.15**	**29.24**
Cemex	CX	11.61	-0.23
Cencora	COR	306.28	-2.09
CenovusEnergy	CVE	28.73	-0.84
Centene	CNC	64.07	0.31
CenterPointEner	CNP	41.58	-0.34
CerebrasSystems	CBRS	227.15	7.18
CharlesRiverLabs	CRL	234.12	3.25
CharterComms	CHTR	**153.07**	**8.97**
CheckPoint	CHKP	123.92	0.95
CheniereEnergy	LNG	257.29	-0.79
CheniereEnerPtrs	CQP	66.00	-1.00
Chevron	CVX	190.40	-2.78
Chewy	CHWY	24.10	1.13
Chipotle	CMG	**33.82**	**-3.64**
Chubb	CB	348.30	0.07
ChunghwaTel	CHT	41.89	-0.54
Church&Dwight	CHD	103.00	2.99
Ciena	CIEN	**411.13**	**20.37**
Cigna	CI	274.05	-8.01
CincinnatiFinl	CINF	179.42	1.39
Cintas	CTAS	203.65	-0.36
CipherDigital	CIFR	**20.38**	**-3.78**
CircleInternet	CRCL	63.25	2.90
CiscoSystems	CSCO	**121.74**	**5.88**
Citigroup	C	136.87	3.30
CitizensFin	CFG	73.68	0.98
CleanHarbors	CLH	310.61	-0.37
Clorox	CLX	**104.67**	**6.41**
↓ **Cloudflare**	NET	**301.33**	**18.59**
Coca-Cola	KO	86.56	-0.30
Coca-ColaCon	COKE	181.00	0.24
CocaColaEuropac	CCEP	106.13	-2.06
CoeurMining	CDE	16.21	0.65
Cognex	CGNX	**71.52**	**4.08**
CognizantTech	CTSH	56.13	0.96
Coherent	COHR	**323.73**	**35.59**
CoinbaseGlbl	COIN	150.73	4.23
ColgatePalm	CL	92.53	2.65
Comcast A	CMCSA	24.93	0.37
ComfortSystems	FIX	1775.86	4.90
SABESP	SBS	5.43	...
ConocoPhillips	COP	117.94	-1.22
ConEd	ED	108.41	0.46
ConstBrands A	STZ	131.42	0.06
ConstellationEner	CEG	267.25	-6.46
Cooper	COO	74.69	0.46
Copart	CPRT	29.40	0.05
CorceptTherap	CORT	109.80	-3.00
CorebridgeFin	CRBG	31.60	0.29
CoreWeave	CRWV	**91.90**	**6.14**
Corning	GLW	**159.89**	**13.25**
↓ Corpay	CPAY	396.52	10.74
Corteva	CTVA	78.31	2.27
CoStar	CSGP	29.82	-0.22
Costco	COST	947.85	-6.23
Coupang	CPNG	16.78	0.36
Crane	CR	224.10	4.78
Credicorp	BAP	392.12	-3.67
CredoTech	CRDO	**237.92**	**19.57**
CrowdStrike	CRWD	211.22	8.68
CrownCastle	CCI	77.66	0.92
Crown Holdings	CCK	121.66	1.79
CubeSmart	CUBE	41.88	0.04
↓ Cullen/Frost	CFR	168.26	-0.68
Cummins	CMI	635.96	-12.89
Curtiss-Wright	CW	757.31	9.64
Cytokinetics	CYTK	78.61	2.16
D E F			
DTE Energy	DTE	141.72	...
DT Midstream	DTM	134.85	-0.48
Danaher	DHR	194.78	-2.72
Darden	DRI	204.57	-1.67
DarlingIngred	DAR	60.15	0.39
↓ **Datadog**	DDOG	**288.15**	**14.55**
DaVita	DVA	227.99	-5.69
DeckersOutdoor	DECK	99.87	0.37
Deere	DE	617.37	12.31
↓ **DellTechC**	DELL	**467.27**	**38.25**
DeltaAir	DAL	92.77	1.18
DeutscheBank	DB	37.47	0.30
DevonEnergy	DVN	44.05	-0.52
↓ DexCom	DXCM	86.94	-0.37
Diageo	DEO	87.83	-0.68
DiamondbkEner	FANG	191.87	-6.88
Dick's	DKS	200.74	-0.08
DigitalRealty	DLR	193.89	2.67
DigitalOcean	DOCN	128.89	1.72
Dillard's	DDS	618.14	5.28
Disney	DIS	98.18	0.04
DocuSign	DOCU	57.54	2.41
DollarGeneral	DG	127.26	-0.46
DollarTree	DLTR	130.71	1.36
DominionEner	D	69.22	0.47
Domino's	DPZ	367.63	3.22
Donaldson	DCI	98.14	2.12
DoorDash	DASH	202.37	1.87
Dover	DOV	209.93	4.21
Dow	DOW	30.33	0.44
DrReddy'sLab	RDY	12.10	0.03
DraftKings	DKNG	23.61	0.11
DukeEnergy	DUK	124.27	-0.01
DuPont	DD	142.93	1.65
DutchBros	BROS	64.11	-0.87
DycomInds	DY	415.08	0.10
Dynatrace	DT	45.71	1.17
EMCOR	EME	819.88	2.46
ENI	E	53.48	-1.02
EOG Rscs	EOG	143.52	-2.16
EQT	EQT	52.77	-0.79
EastWestBncp	EWBC	133.40	1.25
EastGroup	EGP	204.17	-4.31
↓ Eaton	ETN	444.77	6.54
eBay	EBAY	109.61	2.48
EchoStar	ECHO	**91.60**	**5.97**
Ecolab	ECL	283.14	3.71
Ecopetrol	EC	16.31	-0.29
EdisonIntl	EIX	70.69	-0.77
EdwardsLife	EW	89.60	0.78
ElancoAnimal	ELAN	25.60	-0.12
ElbitSystems	ESLT	849.27	19.12
↓ ElectronicArts	EA	209.70	-0.21
ElevanceHealth	ELV	378.00	-4.77
Embraer	EMBJ	70.52	-0.42
Emera	EMA	52.37	-0.30
EmersonElec	EMR	158.84	3.99
Enbridge	ENB	53.41	-0.69
EncompassHealth	EHC	110.50	-1.97
EnergyTransfer	ET	20.33	0.05
EnlightRenewableEn	ENLT	**90.54**	**7.84**
EnsignGroup	ENSG	176.13	-1.10
Entegris	ENTG	**144.56**	**19.36**
Entergy	ETR	108.86	0.80
EnterpriseProd	EPD	38.12	0.25
Equifax	EFX	177.12	3.01
Equinix	EQIX	1051.53	20.09
Equinor	EQNR	39.17	-0.74
EquinoxGold	EQX	9.58	0.40
Equitable	EQH	48.25	0.25
EquityLife	ELS	64.91	-0.76
EquityResdntl	EQR	67.69	0.12
ErieIndemnity	ERIE	244.53	7.67
EssentialUtil	WTRG	39.56	0.78
EssexProp	ESS	287.21	1.33
EsteeLauder	EL	86.97	2.29
EvercoreA	EVR	319.73	1.39
Everest	EG	369.21	-2.84
Evergy	EVRG	83.84	0.61
Everpure	P	83.92	3.78
EversourceEner	ES	72.70	0.75
Exelixis	EXEL	56.00	0.94
Exelon	EXC	45.84	0.21
ExpandEnergy	EXE	93.07	-1.59
Expedia	EXPE	312.06	14.03
ExpeditorsIntl	EXPD	**181.48**	**10.89**
ExtraSpaceSt	EXR	149.86	0.13
ExxonMobil	XOM	153.96	-1.10
F5	FFIV	412.25	5.90
FTAI Aviation	FTAI	221.96	-3.19
Fabrinet	FN	**531.03**	**75.09**
FactSet	FDS	274.49	4.81
Fairlsaac	FICO	1046.99	1.53
Fastenal	FAST	49.71	1.60
FederalRealty	FRT	122.82	-0.83
FedEx	FDX	313.34	4.10
FedExFreight	FDXF	142.70	3.68
FergusonEnts	FERG	255.51	5.43
Ferrari	RACE	402.79	1.51
Ferrovial	FER	66.52	0.44
FidNatlFinl	FNF	51.51	-0.08
FidNatlInfo	FIS	44.26	-0.52
FifthThirdBncp	FITB	57.77	0.87
Figma	FIG	**27.12**	**2.20**
↓ FirstCitizBcshA	FCNCA	2251.82	33.38
FirstHorizon	FHN	26.09	0.29
FirstSolar	FSLR	243.63	10.90
FirstEnergy	FE	48.28	-0.15
Fiserv	FISV	55.78	1.43
FiveBelow	FIVE	222.30	5.60
Flex	FLEX	**126.71**	**9.26**
Flowserve	FLS	79.55	3.01
FlutterEnt	FLUT	104.96	-1.00
FEMSA	FMX	126.28	0.53
FordMotor	F	14.24	-0.19
ForgentPwr	FPS	**39.40**	**3.11**
Fortinet	FTNT	168.29	5.08
Fortis	FTS	56.58	0.05
Fortive	FTV	60.51	1.05
FoxA	FOXA	59.08	0.38
FoxB	FOX	52.82	0.20
Franco-Nevada	FNV	218.86	4.24
↓ FranklinRscs	BEN	35.77	0.53
FreedomHolding	FRHC	154.50	1.74
FreeportMcM	FCX	**67.30**	**3.66**
FreseniusMedCare	FMS	24.01	-1.25
FullTruck	YMM	9.65	-0.07
Futu	FUTU	109.00	1.96
G H I			
GE Aerospace	GE	377.28	8.35
GE HealthCare	GEHC	70.26	0.53
GE Vernova	GEV	1018.53	11.77
GFLEnvironmental	GFL	42.06	0.06
GSK	GSK	51.53	0.02
Gallagher	AJG	248.06	0.27
Gaming&Leisure	GLPI	44.41	-0.40
↓ Garmin	GRMN	307.36	2.60
Gartner	IT	**185.79**	**34.26**
GenDigital	GEN	28.27	0.10
Generac	GNRC	**218.63**	**17.42**
GeneralDynamics	GD	385.76	3.33
GeneralMills	GIS	36.19	0.19
GeneralMotors	GM	88.31	0.63
Genmab	GMAB	29.02	0.34
GenuineParts	GPC	132.55	4.03
↓ Gerdau	GGB	5.10	0.04
Gildan	GIL	56.76	1.56
GileadSciences	GILD	135.25	4.10
Glaukos	GKOS	170.53	-0.34
GlobalPayments	GPN	88.25	2.06
GlobalFoundries	GFS	52.02	2.01
Globalstar	GSAT	83.69	-0.49
GlobeLife	GL	183.90	-0.19
GlobusMedical	GMED	81.51	0.05
GoDaddy	GDDY	89.09	0.64
GoldFields	GFI	34.11	0.15
GoldmanSachs	GS	1052.98	25.92
Grab	GRAB	3.72	0.05
Graco	GGG	82.31	2.01
Grainger	GWW	**1300.45**	**-70.80**
GAP	PAC	220.70	2.56
GrupoCibest	CIB	90.01	-1.10
GuardantHealth	GH	159.79	0.96
Guidewire	GWRE	160.31	2.98
HCA Healthcare	HCA	400.73	-5.88
HDFC Bank	HDB	23.89	-0.21
HF Sinclair	DINO	88.25	-0.40
HP	HPQ	**28.82**	**1.70**
HSBC	HSBC	106.04	-1.82
H World	HTHT	42.31	-0.32
Haleon	HLN	9.78	-0.02
Halliburton	HAL	32.36	0.47
HalozymeTherap	HALO	83.23	0.96
HarmonyGold	HMY	16.88	0.41
HartfordIns	HIG	142.05	-0.85
Hasbro	HAS	91.51	0.04
HealthpeakProp	DOC	21.62	-0.02
HeclaMining	HL	**15.39**	**0.96**
↓ Heico	HEI	367.66	7.22
HeicoA	HEI.A	265.96	4.14
↓ HenrySchein	HSIC	89.11	2.60
Hershey	HSY	179.04	1.37
HewlettPackard	HPE	52.39	2.15
Hilton	HLT	312.07	-2.27
HomeDepot	HD	348.24	8.22
HondaMotor	HMC	30.12	0.52
HoneywellAero	HONA	216.48	8.21
Honeywell	HON	248.79	2.02
HormelFoods	HRL	25.34	0.11
DR Horton	DHI	150.37	3.71
HostHotels	HST	24.98	-0.11
HowmetAerospace	HWM	288.20	1.86
Hubbell	HUBB	**502.24**	**26.20**
HubSpot	HUBS	248.89	8.97
HudbayMinerals	HBM	**24.77**	**1.37**
Humana	HUM	362.16	-12.34
JBHunt	JBHT	274.48	7.57
HuntingtonBcshs	HBAN	17.56	0.20
HuntingIngalls	HII	323.06	-2.89
Hut8	HUT	**101.16**	**-10.92**
HyattHotels	H	173.60	2.02
ICICI Bank	IBN	30.33	0.07
IDEX	IEX	237.89	5.19
IdexxLab	IDXX	588.09	20.25
IES Holdings	IESC	760.36	35.37
↓ ING Groep	ING	35.34	-0.01
↓ Invesco	IVZ	32.00	1.09
IQVIA	IQV	228.20	-5.16
IREN	IREN	40.85	1.10
ITT	ITT	204.65	6.21
IcahnEnterprises	IEP	7.73	-0.03
Icon	ICLR	156.85	-1.56
IllinoisToolWks	ITW	295.06	6.57
Illumina	ILMN	203.01	4.85
ImperialOil	IMO	127.42	1.07
Incyte	INCY	120.60	2.17
Infosys	INFY	12.60	0.35
IngersollRand	IR	89.46	1.68
Insmed	INSM	98.75	0.30
Insulet	PODD	166.82	-2.88
Intel	INTC	**100.86**	**9.86**
InteractiveBrkrs	IBKR	88.63	0.88
ICE	ICE	149.20	-2.60
InterContHtls	IHG	157.11	-0.89
IBM	IBM	235.15	8.84
IntlFlavors	IFF	80.89	0.31
IntlPaper	IP	42.31	0.86
Intuit	INTU	323.60	5.21
IntuitiveSurgical	ISRG	368.27	-7.15
InvitatHomes	INVH	30.47	-0.02
IonQ	IONQ	**41.72**	**2.87**
IronMountain	IRM	125.51	1.43
ItauUnibanco	ITUB	8.19	-0.30
J K L			
JBS	JBS	13.61	-0.15
JD.com	JD	32.97	-0.05
↓ JPMorganChase	JPM	357.52	4.88
Jabil	JBL	**340.00**	**21.61**
JackHenry	JKHY	156.63	0.10
JacobsSolns	J	142.68	3.96
JamesHardie	JHX	28.36	0.69
↓ JazzPharm	JAZZ	261.62	10.04
JefferiesFinl	JEF	55.71	0.02
JFrog	FROG	86.22	3.82
J&J	JNJ	254.93	0.52
↓ JohnsonControls	JCI	153.62	7.23
JonesLang	JLL	367.86	1.80
KB Financial	KB	119.98	-0.13
KE Holdings	BEKE	17.14	-0.15
KKR	KKR	108.21	1.65
KLA	KLAC	**195.45**	**12.70**
Kaspi.kz	KSPI	92.00	...
Kenvue	KVUE	19.55	0.54
KeurigDrPepper	KDP	31.10	0.19
KeyCorp	KEY	23.10	0.29
KeysightTech	KEYS	**341.24**	**19.35**
KimberlyClark	KMB	111.57	4.01
KimcoRealty	KIM	25.01	-0.40
KinderMorgan	KMI	31.38	-0.02
KinrossGold	KGC	23.60	0.17
Klarna	KLAR	20.61	0.81
Knight-Swift	KNX	71.62	3.20
Philips	PHG	26.47	0.24
KoreaElecPwr	KEP	12.34	0.23
KraftHeinz	KHC	26.64	0.22
Kroger	KR	57.79	-0.43
LatamAirlines	LTM	55.66	1.15
LPL Financial	LPLA	354.24	-6.11
L3HarrisTech	LHX	285.30	7.44
Labcorp	LH	312.34	4.92
LamResearch	LRCX	**317.74**	**23.13**
LamarAdv	LAMR	158.91	1.30
LasVegasSands	LVS	46.02	-0.96
LatticeSemi	LSCC	**138.00**	**10.82**
Leidos	LDOS	**130.60**	**11.88**
Lennar A	LEN	87.02	1.82
Lennar B	LEN.B	85.41	2.02
LennoxIntl	LII	446.74	11.74
LeonardoDRS	DRS	45.27	-0.54
LeviStrauss	LEVI	24.50	-0.12
LiAuto	LI	12.86	-0.26
LibertyLiveA	LLYVA	99.57	0.42
LibertyLiveC	LLYVK	103.54	0.70
LibertyFormOne C	FWONK	96.43	-1.31
LibertyFormOne A	FWONA	88.52	-0.69
LifeTime	LTH	44.73	0.56
EliLilly	LLY	1115.68	-5.68
LincolnElectric	LECO	277.64	9.85
Linde	LIN	484.64	4.18
Lineage	LINE	41.94	0.06
Littelfuse	LFUS	466.46	21.26
LiveNationEnt	LYV	183.70	2.01
LloydsBanking	LYG	6.22	-0.04
LockheedMartin	LMT	589.33	3.04
Loews	L	115.98	-0.27
LogitechIntl	LOGI	108.95	3.84
Lowe's	LOW	218.08	6.02
lululemon	LULU	123.03	-0.64
Lumentum	LITE	**849.47**	**69.58**
LyondellBasell	LYB	61.11	0.49
M N			
Macom Tech	MTSI	**273.31**	**17.21**
M&T Bank	MTB	253.06	3.58
MGM Resorts	MGM	45.72	1.22
MKS	MKSI	320.76	10.78
↓ MPLX	MPLX	60.51	1.60
MSCI	MSCI

P2JW217000-4-B01100-1--------XA

Investors Raise Bar for Chip Stocks

Semiconductor index falls briefly into bear market despite strong profits

By Jack Pitcher

South Korean memory-chip manufacturer **SK Hynix** late last month booked roughly $65 billion in profit for the quarter ended June 30, a 13-fold increase from last year. Hynix earned almost as much money in 90 days as it had in the prior 29 years since its IPO, total.

Shares fell 8.7% after the results.

The report, though outstanding on basically every measure, still fell short of Wall Street's sky-high expectations for chip companies.

TUESDAY'S MARKETS

Investors still reward strong earnings broadly. Upbeat results from companies including **Caterpillar** and **Palantir** helped power major indexes higher on Tuesday, with the Dow Jones Industrial Average rising 1.7%, or around 907 points, to a record and its first close above 54000. The S&P 500 added 1.8%, while the Nasdaq composite surged 2.6%, bringing its four-session gain to 8.8% and marking its best such run since April 2025.

But as Wall Street analysts tear up forecast after forecast for memory companies, clearing their bar has become a harder challenge—even as AI companies' insatiable demand for computing power has created a semiconductor shortage and sent manufacturers' profits soaring.

With a little more than half of the PHLX Semiconductor Index reporting second-quarter earnings so far, profits have grown a collective 144% from a year earlier, according to LSEG data. At the same time, the PHLX Semiconductor Index has retreated about 17% from its June 22 record and briefly entered bear-market territory for the first time since 2024.

"Unprecedented" profit increases had been largely priced in by investors ahead of this earnings season, said Shaon Baqui, research analyst at Janus Henderson. "It hasn't been enough just to put up numbers. You have to really shock-and-awe."

Chip companies have recovered some from investors' initial disappointment. The semiconductor index added 6.6% Tuesday and has staged a 17% comeback from the recent selloff's bottom last Wednesday, led by SK Hynix.

Now bulls are hoping for more results that extend the momentum, with several more big chip makers set to report in coming days.

The recent selloff has coincided with an apparent reduction in some of the frothy, leverage-fueled trading that helped push AI-related stocks higher for much of this year. Last week, individual investors net sold more than $6 billion worth of technology stocks, the most in any week since at least 2019, according to data from market maker Citadel Securities.

'Unprecedented' profit increases had been largely priced in by investors.

Meanwhile, a large hedge fund that borrowed money to bet on chip companies and other AI-related stocks was forced to liquidate much of its portfolio to pay lenders who asked for their money back in the face of falling stock prices. Many of the fund's biggest holdings bounced back after reports that the portfolio had been sold to another, larger firm last week.

Several indicators show that stock-market leverage has dropped meaningfully from the end of June as investors reduced their risk. That leaves chip stocks in a healthier position to rally, with positioning less extreme than before, analysts say.

Analyst estimates for the sector's full-year revenue and profit growth have plateaued at a very high level over the past month, but there haven't been any other notable declines in chip-stock fundamentals, Ed Yardeni, president of Yardeni Research, wrote to clients on Thursday.

ON Semiconductor reported a profit beat after the close on Monday, but shares traded little changed in the following session.

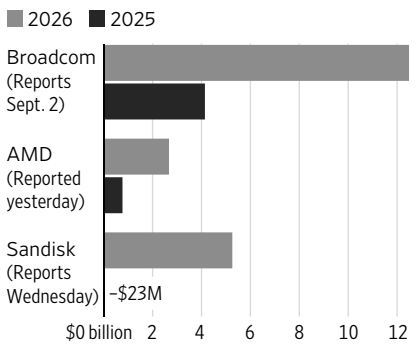
Advanced Micro Devices reported after the bell Tuesday. AMD reported $11.5 billion in revenue for the quarter ended June 27, narrowly beating analysts' expectations and the company's guidance. Shares fell 9% in after-hours trading.

Sandisk, reporting Wednesday, is expected to post a profit of $5.26 billion, a year after taking a $23 million quarterly loss. Investors will need to wait until the end of the month for results from Nvidia, the world's most valuable company.

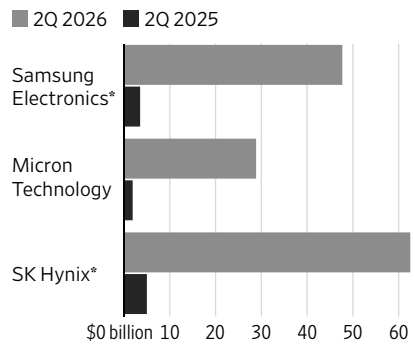
Meanwhile, the combination of huge earnings increases and recent stock declines mean several big chip manufacturers look downright cheap by traditional valuation metrics. Memory-chip manufacturers **Micron Technology** and Sandisk are trading at six and seven times their projected earnings over the next 12 months, respectively, compared with 20 times for the S&P 500.

"Valuations have dropped to pretty attractive levels. Nvidia and TSMC now trade at a discount to the S&P 500 despite being the most critical businesses to the AI buildout," Baqui said.

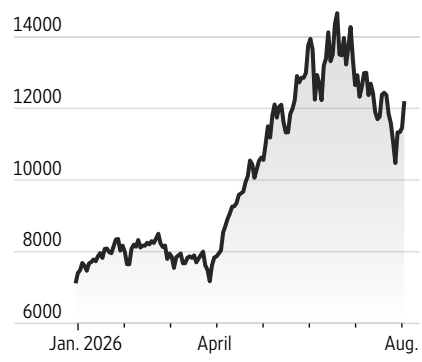
Estimated quarterly income vs. same period a year ago



Reported GAAP net income



PHLX Semiconductor Index



*Converted to U.S. dollars

Source: FactSet

AMD Shares Fall as Musk Commits to Nvidia

By Robbie Whelan

Advanced Micro Devices saw its shares fall more than 8% in after-hours trading Tuesday, despite record quarterly sales, after **SpaceX** chief Elon Musk said that his company would no longer buy AMD's chips.

In dueling earnings calls Tuesday afternoon, AMD highlighted surging sales of data-center chips, while Musk praised its biggest rival, market leader **Nvidia**.

"Going forward, we have decided to build exclusively on Nvidia, because we think the Blackwell architecture is the best architecture," Musk told investors, explaining his strategy for investing in AI computing infrastructure.

As recently as May, Musk had said that his two main companies, **Tesla** and SpaceX, would likely continue to buy both Nvidia and AMD chips.

AMD reported $11.5 billion in revenue for the quarter ended June 27, narrowly beating analysts' expectations and the company's guidance. Analysts polled by FactSet had expected quarterly revenue of $11.3 billion.

The chip maker reported its fifth consecutive quarter of record sales of its bread-and-butter processors as the rise of artificial-intelligence agents continues to drive an unprecedented wave of demand.

Data-center revenue doubled over the last year to a record $6.7 billion and now represents 58% of AMD's total revenue, up from 42% a year ago, AMD said.

The company, which is helmed by Chief Executive Lisa Su, reported net income of $2.3 billion for the quarter, exceeding the $1.7 billion Wall Street had expected, while operating income came in at $2 billion, slightly below analysts' expectations.

AMD has pivoted sharply over the last year to serve customers running inference workloads, or the type of computing required to query AI models.

ALI HAIDER/EPA/SHUTTERSTOCK

Aramco sold and produced fewer barrels, but its profit was boosted by skyrocketing oil prices.

Aramco's Profit Hits $33 Billion

Continued from page B1

The boost in oil revenue during the Iran war comes after years of struggle for the government's finances, which have been hit by ballooning spending and oil prices that sagged in the $60-a-barrel range.

Before the war, the government had begun to cut back some of its priciest initiatives, scrapping construction for most of its project in Neom, a futuristic planned city that would have cost trillions of dollars to complete.

Over the three months ending in June, Aramco sold its crude oil for an average of around $108 a barrel, a jump of more than 60% compared with $67 a barrel a year ago, according to its quarterly report. Total production of hydrocarbons, including crude, gas and natural-gas liquids such as ethane and propane declined by about a quarter.

When the Strait of Hormuz effectively closed in March, the company sent more oil west across the kingdom's East-West pipeline to the port of Yanbu in the Red Sea, bypassing the maritime chokepoint. From Yanbu, tankers have carried crude south through the Bab al-Mandeb Strait to Asian customers or north through the Suez Canal to European buyers.

As a whole, Saudi Arabia exported 4.6 million barrels a day of crude oil via sea in June, compared with 7.3 million barrels a day in February before the war, according to the latest data from the Paris-based International Energy Agency.

Earnings for Saudi Aramco's upstream production rose thanks to higher prices for crude oil. Meanwhile, its downstream earnings nearly doubled from a year earlier thanks to high margins for refined-oil products such as lubricants.

Chief Executive Amin H. Nasser said the conflict has removed more than 2.6 billion barrels of oil from the global supply, although emergency stock releases and alternative export routes reduced the net loss to about 1.8 billion barrels. Even if the Strait of Hormuz reopened immediately, rebuilding the depleting global oil inventories would take up to 18 months at an average of 2.1 million barrels a day, Nasser said.

Complicating any resumption to a prewar normal are recent threats from Houthi militants to enforce a blockade on Saudi Arabia in the Red Sea and several attacks against Saudi vessels.

Blocking the kingdom from using the Bab al-Mandeb Strait would force more Saudi oil onto a longer, costlier and technically challenging journey through Egypt's Suez Canal and around Africa. The company said on Tuesday that rerouting the Asia-bound cargoes would add roughly 20 to 25 days to the journey.

Aramco can also transport crude oil from Yanbu port in the Red Sea to Ain Sokhna in Egypt, and then send it through the Sumed pipeline, which runs parallel to Suez, to the Egyptian port Sidi Kerir in the Mediterranean.

The pipeline, however, has a capacity of 2.5 million barrels a day, compared with the full capacity of 7 million barrels a day of the East-West pipeline. Yanbu port itself has a loading capacity of 5 million barrels a day.

In late July, Iran-backed Houthi militants attacked Aramco facilities in the cities of Jizan and Yanbu, in response to the Royal Saudi Air Force striking military targets in Yemen's coastal province of Hodeida.

On Tuesday, Aramco said some of its facilities and those of its affiliates in Saudi Arabia were targeted during the quarter and subsequently in July, but the incidents had no material effect on its financial position, operations or cash flows. The company said production, domestic fuel supplies and major projects remained intact despite the attacks.

U.S. Sales Boost Wayfair Shares 30%

By Katherine Hamilton

Wayfair said its U.S. business was showing signs of recovery after a long period of sluggishness following the Covid-19 pandemic.

The furniture company said sequential sales growth in the latest period made this the best second quarter since 2020.

"While there's still some broader macro uncertainty and depressed housing turnover, by our measure, this marked the first quarter of flat to slightly positive year-over-year category growth that we've seen in the U.S. since 2021," Chief Executive Niraj Shah told analysts on a call Tuesday.

Wayfair shares gained 30% to close at $116.08 on Tuesday.

Revenue rose 7.5% to $3.52 billion. Analysts surveyed by FactSet had forecast revenue of $3.47 billion.

In the U.S., sales were up 9%, the best performance in Wayfair's post-Covid era, Shah said. It was high-earning Americans that have fueled much of this growth, Shah said, as Wayfair's luxury brands outperformed.

Wayfair's upscale furnishing business Perigold saw sales increase 35% during the quarter. Perigold's customer base spends almost three times as much per year as a typical shopper on Wayfair's website, Shah said.

Wayfair's international business hasn't had quite the same turnaround as the U.S., as sales fell 1.3%.

Wayfair swung to a loss of $1 million, or 1 cent a share, from a profit of $15 million, or 11 cents a share, a year earlier. Stripping out certain one-time items, adjusted per-share earnings were 95 cents.

Wealthy Clients Lift HSBC's Earnings

By Kosaku Narioka

HSBC Holdings reported a surge in second-quarter net profit on stronger earnings across its businesses and resumed its share buybacks with an up to $1 billion plan.

The London-based bank said Tuesday that net profit jumped for the three months ended June, exceeding analysts' estimates, as pretax profit increased across its four key segments, rising sharply in the business of supporting affluent clients with their finances.

The bank said it plans to start a share repurchase of up to $1 billion, which it expects to complete by the time it announces third-quarter results.

HSBC had paused buybacks for three quarters to rebuild a capital buffer against losses following the announcement in October of a plan to take private Hang Seng Bank, a smaller Hong Kong lender it had long controlled. The bank completed a nearly $14 billion bid in January.

HSBC, which makes much of its profit in Asia, also raised its forecast for banking net interest income this year, projecting at least $46 billion, compared with around $46 billion estimated previously.

Under Chief Executive Georges Elhedery, HSBC has been undergoing a broad organizational revamp, cutting costs and streamlining operations. Elhedery has been pushing the bank to focus on its strengths: retail banking in the U.K. and Hong Kong, acting as a bridge for large companies to global markets, and helping wealthy clients with their finances.

In recent weeks, HSBC has agreed to sell its Egypt retail banking business to Emirates NBD, its $25 billion Australian home and personal loan portfolio to private-equity firm Blackstone, and its Singapore life and health insurance business to Allianz for $2.1 billion.

"HSBC is becoming the stronger bank we set out to build," Chief Executive Georges Elhedery said.

Its shares listed in Hong Kong have hit record highs in recent sessions, driven by continued hopes for the bank's restructuring efforts and eased fears about U.S.-China trade tensions. The stock has risen about 36% year to date, adding to a 61% increase in 2025.

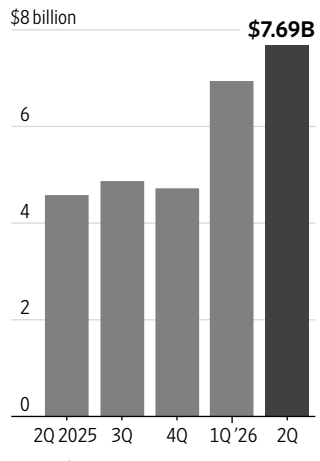
The bank's net profit jumped 68% from a year earlier to $7.69 billion for the three months ended June. That beat the $7.36 billion estimate in a poll of analysts by data provider Visible Alpha. Last year's bottom line was weighed by $2.1 billion of losses related to associate Bank of Communications.

Pretax profit from its international wealth and premier banking gained 53% to $1.385 billion. That of its corporate and institutional banking business rose 30% to $3.19 billion. Pretax profit from its Hong Kong and U.K. businesses also climbed.

Net interest income—the difference between interest earned on loans and that paid on deposits—rose 9.0% to $9.29 billion, while net fee income increased 7.2% to $3.56 billion.

HSBC booked expected credit losses and other impairment charges of $1.1 billion in the second quarter, largely steady from the year-earlier period.

HSBC's net profit



Source: the company

P2JW217000-0-B01200-1--------XA

HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

Only Bank of Japan Can Arrest Yen's Fall

Higher interest rates are needed to address a growing yield gap with the U.S.

Japanese authorities have found themselves having to step into markets again and again to prop up the yen, this time with assistance from the U.S. government. To escape this "mowing the lawn" dilemma, the country, and specifically the Bank of Japan, has to address the root causes of yen weakness.

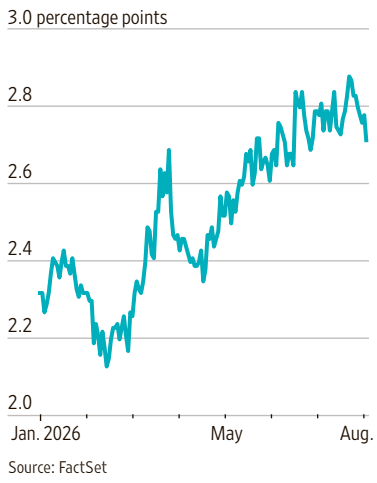
Viewed through one lens, the yen appears undervalued. Ask anyone who has traveled to Japan recently and they will rave about the bargains to be had. That is a stark shift from the era of yen overvaluation 15 years ago, when a dollar was worth about 80 yen and a trip to the country was a painful expense.

So why the continued yen selling pressure when a dollar buys twice as much of the Japanese currency? The answer appears to be a combination of fiscal and monetary concerns.

On the former, Prime Minister Sanae Takaichi isn't likely to change course. Like former Prime Minister Shinzo Abe, she is convinced of the need for stimulus to keep growth going and pull Japan further out of its long deflationary spiral.

So Takaichi is unlikely to support any kind of austerity to shore up the yen. Indeed, she has just announced a plan to sharply cut consumption taxes on food items. If the lady's not for turning, that leaves the Bank of Japan.

Yield gap between U.S. and Japanese 2-year government bonds



Source: FactSet

RODRIGO REYES MARIN/EPA/SHUTTERSTOCK

Prime Minister Sanae Takaichi is unlikely to support austerity measures.

The yen's recent slide has largely tracked a widening gap between monetary-policy expectations in the U.S. and Japan. While the market now believes the Federal Reserve is likely to raise rates in the near future, it sees the Bank of Japan moving more cautiously.

That would be an easy perception for the BOJ to change by raising rates at its next policy meeting in September, after an earlier hike in June.

When the Iran war began in late February, markets started pricing in a higher likelihood of rate increases by the Fed but less so for the BOJ. The U.S. 2-year Treasury yield, for instance, has risen from 3.39% at the end of February to around 4.25% recently.

The upward move in the yield on 2-year Japanese government bonds has been milder. The result is that the yield gap between Treasurys and Japanese debt has widened to about 2.8 percentage points last week from around 2.15 before the war.

Over that same period, the yen depreciated nearly 5% against the dollar. This suggests that BOJ tightening will be crucial to arresting the fall.

True, inflation hardly looks out of control in Japan; the headline consumer-price index rose 1.7% in June from a year earlier. But the BOJ itself expects that number to climb because of higher oil prices.

In a statement after its last meeting—in which it kept the policy rate unchanged at 1%—the BOJ said inflation is likely to accelerate above its 2% target in the second half of the year.

The weak yen exacerbates this impact by increasing the cost of imported energy. That should provide all the justification needed to start raising rates in September.

Some argue the Bank of Japan is hesitating because it fears higher rates on Japanese government debt would further undermine the country's finances. At roughly 200% of gross domestic product, Japan's debt is famously high.

But the truth is that Japan's underlying fiscal position is stronger than many appreciate. Including the government's huge stock of financial assets, the net debt to gross-domestic-product ratio is about half that, and analysts at Capital Economics see it falling to 80% by 2028.

Moreover, for anyone who is concerned about Japan's fiscal sustainability, a collapse of market confidence in the yen should be the last thing they want to see. Even the growth-obsessed prime minister, who was said in the past to be pressuring the BOJ to keep policy loose, should now see that reinforcing the yen has become paramount to shoring up the country's wider growth story.

Luckily, there is a clear course of action the BOJ can take. This becomes even more obvious if the Fed moves in mid-September—which most market participants currently expect. In that case, the BOJ would have little choice but to follow suit when its own meeting takes place a few days later.

—Aaron Back

We Love Betting on Fallen Investing Stars

You probably aren't rich or well-connected enough to have a 24-year-old incinerate your savings. There are still lessons to be learned from last week's meltdown at hedge fund Situational Awareness.

One is that investors can be too quick to forgive and forget, focusing on the heady gains instead of reckless behavior. Humbled manager Leopold Aschenbrenner, whose surname means ash burner, probably will rise like a phoenix.

Paper value once managed is seen as a sort of credential. Aschenbrenner's fund had about $45 billion before its plunge and fire sale. Surely someone rich people entrusted with so much was special? And the valedictorian of an Ivy League university nicknamed "Nostradamus of AI" must be very smart.

Both can be true without meaning he will repeat and sustain his early success.

Probably the best story of brainiacs blowing up is Roger Lowenstein's "When Genius Failed." The book is about hedge fund Long Term Capital Management, which collapsed in 1998 with possibly the highest-IQ team ever, including two Nobel Prize winners.

Strong second acts seem to confirm that faded stars have their mojo back, but they can be false signals. Too late to make it into Lowenstein's book was when LTCM boss John Meriwether raised another fund. It initially did well but then shut down after big bets soured.

Another manager who twice lost most of his investors' money around the same time as Meriwether was Victor Niederhoffer. His funds had been top performers beforehand.

Knocking it out of the park again might be as much about style and risk appetite as investing skill. Investors are attracted to those standout performances, even with a black mark in a manager's past.

The good news is that devastating margin calls generally don't happen to mutual funds. The bad news is that a surprising amount of money is lost by star managers who hit a rough patch since investors mostly pile in after they're famous.

Bill Miller and Cathie Wood managed very large portfolios at their peaks. Their stardom stemmed from unusual bets that looked different from the market and worked well for a while.

But that can cut both ways. When funds go from first to worst, many people attracted at the latter stages of those ascents bail out and actually lose money. Performance charts don't show those individual, dollar-weighted losses.

And because of fame stemming from their glory years, there are always people ready to take a chance on star managers during a comeback. Were they good or just lucky, though? Studies have shown that it takes years, or even decades, to say with confidence.

What you can tell is a manager's style. If choppy returns might spook you into selling then look for someone less exciting.

—Spencer Jakab

Texas Data Center U-Turn Hits Power Stocks

Abundant natural gas, lots of land and a supportive political environment were all reasons why data centers had been flocking to Texas.

Now, the picture isn't so clear. On Monday afternoon, Texas Gov. Greg Abbott directed the state's grid operator and utility regulator to conduct a "comprehensive verification and audit" of all data centers asking for interconnection, and said no additional data centers can be approved until that process is completed. This puts a pause on a new process—named Batch Zero—that Texas greenlighted in June to fast-track interconnection requests from data centers.

Shares of power plant owners in Texas took a hit on Tuesday. **Vistra** fell 8% while **NRG Energy** declined 15%. NRG also reported worse-than-expected earnings on Tuesday morning.

15%
Decline in NRG Energy shares Tuesday; Vistra stock lost 8%

Independent power producers such as Vistra and NRG stand to benefit from a faster interconnection process, which would help raise power prices for all power generators. In its earnings call on Tuesday, NRG said power prices "out the curve," referring to futures pricing, remained low partly because of concerns around interconnection delays.

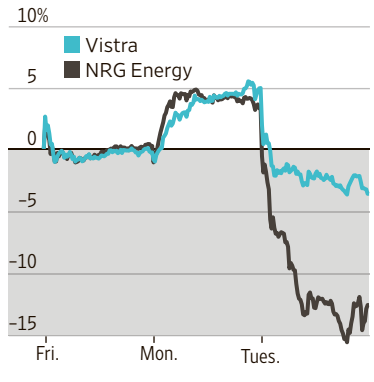
The heightened scrutiny around grid connection is bullish for companies that make off-grid power equipment.

Shares of engine maker **Innio** and **Caterpillar** advanced 10% and 6%, respectively. Caterpillar shares also climbed on better-than-expected earnings and a raised outlook.

Abbott is up for re-election later this year and has made data centers an "election-year issue centered on protecting grid reliability, water supplies and Texas consumers," according to research firm ClearView Energy Partners. There may be "little political incentive to complete the audit and reopen reviews before Election Day on Nov. 3," according to ClearView. The outlook for Texas-exposed power stocks is likely to stay murky until then.

—Jinjoo Lee

Share-price performance, past three days



Source: FactSet

MONEY & INVESTING

Stock Spotlight

BP
The energy company posted surging profits driven by strong oil trading performance and higher prices. It also put its U.S. biogas business up for sale. Shares ticked 4.9% lower.

HSBC
The British bank reported higher quarterly profit and unveiled a $1 billion share buyback, but its size disappointed some investors; shares slipped 0.8%.

Prologis and Segro
Warehouse landlord Prologis agreed to buy its British rival for $18.8 billion. Segro shares inched up 1.4% while Prologis stock fell 3.5%.

Toyota Motor
The Japanese automaker posted a 76% surge in quarterly profit and raised its full-year earnings forecast, but the stock slipped in Japan.

Novo Nordisk
U.S.-traded shares closed down 6% due to a sales shortfall for its new Wegovy weight-loss pill and a disappointing study outcome for a next-generation weight-loss drug.

Wayfair
Shares soared 30% as its U.S. furniture business showed signs of recovery after a long period of sluggishness following the Covid-19 pandemic.

Caterpillar
Shares rose 5.6% after its results showed strong demand for construction equipment for data center and infrastructure projects.

WEDNESDAY'S EVENTS:

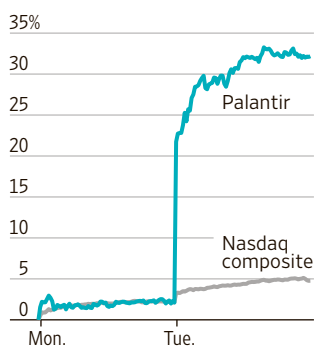
◆ Federal Reserve speakers: Fed governor Lisa Cook

◆ Economic data: the Energy Information Administration's weekly petroleum status report; U.S. services PMI; global services PMI; ADP employment survey

EARNINGS EXPECTED:

Uber Technologies
Walt Disney
Eli Lilly
Sandisk
Kraft Heinz
CVS Health
DoorDash
Carlyle Group
News Corp
New York Times
Expedia Group
Novo Nordisk

Share-price and index performance this week



Source: FactSet

Palantir Jumps On Results

Palantir rose 29% after it said quarterly revenue nearly doubled and boosted its outlook. But the stock is down 8% year-to-date, driven by concerns that new AI technology could disrupt its business.

Apollo Sees Weak Private Equity Results

Apollo Global Management's private-equity division delivered weak results in the second quarter in contrast with some of its biggest rivals.

Private-capital giant Apollo reported $130 million in realized performance fees for the principal investing segment in the second quarter, down about 40% from a year prior.

The firm cited "monetization activity across certain flagship private equity and hybrid funds" as being "prudently delayed," a reference to a challenging environment for private-equity firms looking to exit investments.

Private equity overall has been in a slump since early 2022, when the Federal Reserve began raising interest rates and the industry's fundraising and exit activity began to decline.

Blackstone, meanwhile, said earlier that its private-equity business benefited from its AI investments. KKR also said its fee-related earnings saw a big bump from sales of companies by the private-equity funds it manages.

In its principal investing segment, Apollo reported performance-based profits available for distribution to shareholders of $16 million, down about 66% from a year prior. It was also worse than the $70.6 million analysts had expected, according to FactSet.

Apollo's fee-related earnings firm-wide in the second quarter hit $785 million, up 25% from a year prior.

—AnnaMaria Andriotis